

كلذا من الاصل

THE GLOBAL NEWSPAPER
Edited in Paris
Printed Simultaneously
in Paris, London, Zurich
and Hong Kong

Herald Tribune

Published With The New York Times and The Washington Post

PARIS, TUESDAY, JUNE 29, 1982

ESTABLISHED 1887

No. 30,903



Lebanese refugees looted food packages from a supply truck after it overturned south of Beirut.

Israel Weighs PLO Offer for Pullout

Palestinians Believed to Be Reconciled to Disarming, Leaving Lebanon

This story was subject to Israeli censorship.

By Edward Cody
Washington Post Service

JERUSALEM — The Israeli government, still threatening to launch a bloody attack, Monday weighed a set of proposals for Palestinian surrender that officials said hold out the hope for a peaceful end to the siege of West Beirut.

Official sources stressed that many points of disagreement remain in the suggestions, which were reportedly relayed from the Palestine Liberation Organization through the Lebanese government to the United States and Israel. They added, however, that the overall Israeli impression from the day's contacts was that the PLO leadership is now reconciled in principle to disarming and leaving Lebanon.

Withdrawal and disarming were the main condition laid down by Israel Cabinet Sunday.

Until those conditions are met, government officials said, no other negotiations on Lebanon's future or Israeli withdrawal can begin. And if they are not met, they added, the Israeli Army remains ready to launch an all-out attack on Palestinian strongholds in West Beirut.

Seeking to reinforce the threat, official sources said the Israeli pledge Sunday to abide by a U.S.-sponsored cease-fire "is not a blank check." Israeli willingness to wait for Philip C. Habib, the special U.S. envoy to the Middle East, to work out an acceptable Palestinian surrender will last for only a matter of days, they added.

Leaflets Dropped

Israeli planes for the second consecutive day dropped leaflets Monday on West Beirut warning civilians to flee to Christian areas or behind Israeli lines because of the possibility of an assault that

could cause many casualties among those remaining near the estimated 6,000 guerrillas trapped in the capital's Moslem sector.

Defense Minister Ariel Sharon depicted Israeli conditions — total Palestinian surrender, disarming and departure of all PLO fighters — as "a generous offer."

"I believe we are showing magnanimity," said another high Israeli official. "They are encircled. They are outnumbered and outgunned. Going in to get them is no problem for us."

The suggestions were said to include several elements that, according to Israeli officials, are

unacceptable to Prime Minister Menachem Begin's government. They said the government would have to make concessions from previously outlined positions in order to accept the proposals.

Mr. Begin, Mr. Sharon and Foreign Minister Yitzhak Shamir met through the afternoon at the Knesset, the Israeli parliament, discussing the proposals relayed from Mr. Habib, senior officials said.

The officials said a PLO departure by sea, rather than overland to Syria through Israeli lines as suggested by Jerusalem, was approved but the Israeli leadership was unlikely to agree to the sugges-

tions that guerrillas retain small arms and continue to police refugee camps.

Based on Sunday's Cabinet decision and comments Monday by high Israeli officials, none of these suggestions was likely to be accepted by Israel. With their army able to strike at any time, Israeli leaders appeared to feel that they can hold out for all their demands even in the face of pressure from the United States to avoid more bloodshed.

"There are some elements that you can talk about," an official said and cited the possibility of negotiating on surrender routes. (Continued on Page 2, Col. 7)

U.S. Pipeline Flexibility Hinted

By Joseph Fitchett
International Herald Tribune

BONN — U.S. officials, explaining President Reagan's extended sanctions on equipment for the Siberian pipeline, have hinted that the ban could be reversed if allied governments raised the price of their credits to the Soviet Union.

U.S. and European officials said such a deal, while apparently not yet a firm U.S. proposition, is at the heart of U.S. and European probing for a way to halt the worsening transatlantic row over the pipeline.

U.S. and European sources said it was too early to tell if European governments, who have been reluctant to cut back their export facilities to the Soviet Union, might be tempted now.

The question, they said, will be a major preoccupation for European leaders at the Common Market meeting that opened Monday in Brussels and for Secretary of State-designate George P. Shultz of the United States.

West German leaders criticized the pipeline sanctions at a U.S.-West German seminar on security during the weekend in Bonn. The

officials laced their anger with warnings that it would increase anti-Americanism in Europe just as the Reagan administration was gaining high marks for its arms control proposals and more reassuring tone on East-West relations.

Chancellor Helmut Schmidt of West Germany said at the meeting that the U.S. decision would not budge Soviet policy but would punish U.S. allies.

U.S. Image 'at Risk'

Mr. Schmidt criticized the Reagan administration for failing to ratify one of its intentions to retaliate over the pipeline, while haggling over the export credit question at the Versailles economic summit conference early in June.

Mr. Schmidt said the U.S. actions risked undoing six months' work in careful image-building by the Reagan administration as a reliable partner for Europe.

Speaking of the pipeline, Mr. Schmidt said: "Strategically, it is not important to the Soviet Union, but the decision is dangerous to relations across the Atlantic."

Other West German officials

said the European backlash against U.S. economic actions could spill over onto defense issues, making it harder for the Social Democratic Party to continue winning the support of the electorate on U.S.-led policies on arms control, new nuclear missiles in Europe and greater defense spending.

A senior official asked, "Whom are you punishing, the Soviets or the Germans?"

He echoed other West German speakers in saying that Soviet policy would not change because of foreign economic pressure. In any case, he said, the United States cannot stop the pipeline.

Referring to the United States, he added: "You had better be careful how you choose your words and not be emotional about what is really important in East-West relations if you want to keep your armies here and want to preserve stability" in West Germany.

Particular concern was expressed privately by West German officials about France because they said they feared President François Mitterrand may be tempted to use the pipeline issue

and other recent U.S. steps hurting European economies to distract attention from domestic difficulties.

To avoid making this matter worse, West German officials have been told to curb their public criticism of Washington while diplomats search for a compromise.

The U.S. hints of a possible deal, which European officials say they are hearing privately from Washington, emerged publicly from remarks at the Bonn seminar by Richard R. Burr, assistant secretary of state-designate for European affairs, and Richard N. Perle, assistant secretary of defense for international security policy.

The U.S. officials explicitly linked the pipeline ban to what one called "the refusal of European countries, especially France, to give as much as we wanted" on export credits to the Soviet Union during discussions at Versailles.

U.S. officials said that after long negotiations before the Versailles conference over export credits, the French government finally agreed that France had little latitude over credit arrangements because of a secret protocol with the Soviet

(Continued on Page 2, Col. 7)

Arms Negotiators Face 2 Crucial New Factors

By Michael Getler
Washington Post Service

WASHINGTON — U.S. and Soviet negotiators will sit down in Geneva Tuesday in a renewed effort to slow the nuclear arms race with two powerful new factors hanging over the bargaining table that could push the two countries toward agreement.

One is mostly political and bears most heavily on the Reagan administration. It is the extraordinary

United States were to pursue all the programs it now has in progress.

The increasing accuracy of new weapons is forcing both superpowers to grapple with a problem they did not have to worry about for much of the past two decades: where to base their nuclear weapons.

In the United States, this problem is illustrated most dramatically by the government's continued inability to find a home that makes sense and is safe from attack for the new land-based MX missile.

For the Soviet Union, however, the problem seems even greater because more than 70 percent of its nuclear striking power sits on top of what will become increasingly vulnerable land-based missiles.

The United States has more of its striking power underwater — in missile-firing submarines largely invulnerable to attack. The U.S. submarines and the missiles they carry, as well as those planned for the future, are viewed as superior to their Soviet counterparts.

Kremlin Dilemma

There lies what is expected to become a major dilemma for Moscow. If its land-based missiles become vulnerable to attack from new U.S. missiles, should the Kremlin invest billions of rubles in shifting more forces to sea, an operating arena where the United States already has a technological advantage?

It is questions such as these that could figure prominently in the new talks and that make some U.S. officials believe conditions are present that eventually could lead to some agreement.

In Washington's view, there are other conditions that also may cause Moscow to be interested in reaching an agreement.

Although experts debate the extent and impact of Moscow's current economic problems on Soviet policy, the White House seems to be convinced that the Russians have serious financial problems.

President Leonid I. Brezhnev is also nearing the end of his reign. It is widely believed in Washington that the Soviet leader wants some sort of new arms agreement and a return to an earlier form of détente that gave Moscow easier



BELFAST BLAST — A bomb weighing about 1,000 pounds, one of the largest reported in Northern Ireland, damaged about 300 buildings in Belfast Monday. Page 5.

Argentina Fails to Give Full List of Casualties

By Edward Schumacher
New York Times Service

BUENOS AIRES — When the first hospital ship arrived from the Falkland Islands nine days ago at a port in the south, María Oviedo was there looking for her 19-year-old nephew. She did not find him.

The authorities did not let her or other relatives close enough to see the wounded soldiers hobbling off or being carried off in stretchers. Thousands more returning prisoners of war poured into other southern ports over the days to come, but there were similar restrictions.

"No one saw him," Mrs. Oviedo said Saturday, the day the Argentine government announced that the last ship had arrived from the Falklands. "No one knows anything."

Adding to a growing frustration

and anger in the country over the defeat in the Falklands is the failure of the military to say how many men died in the lost venture.

Last Official Toll

Unofficial Argentine and Western military sources estimate that 700 to 1,000 Argentines died in the 10-week war over the Falklands, which are known here as the Malvinas. The government's last official toll, issued almost two weeks before the surrender at Stanley, the capital of the islands, was 426 dead and missing, and that included the 321 dead and missing aboard the torpedoed cruiser Belgrano.

The higher unofficial totals are based on the many hundreds who reportedly died in the ground fighting. Britain has said that

about 250 of its servicemen were killed.

The Argentine Air Force said Friday it had lost 55 men, of whom 36 were officers. Argentine and Western military sources said the 36 were probably all pilots.

The government also has not said how many prisoners of war have been repatriated under the surrender agreement. La Nación reported that those arriving Saturday brought the number to 9,741. British officials said they captured roughly 10,400, so the difference of more than 600 Argentines could be the officers and specialists that the British, fearful of renewed air and sea raids against the islands, have said they will hold to force Argentina to declare all hostilities at an end.

There have been fears that the

number of dead may be considerably higher. The army said Saturday that it had lost to account for 2,500 of the 9,800 soldiers, most of them young draftees, it sent to the islands. Those unaccounted for include the men being held by the British, officials said, and others are probably alive but lost in the paperwork among the repatriated prisoners.

Impact of Casualties

At the Institute of Military Geography, where the army has set up the information center for relatives of soldiers on the Falklands, Lt. Col. Carlos Garay said that estimates of casualties will not be given out, only the final figure.

The casualties have touched all corners of Argentine society. In a

(Continued on Page 2, Col. 7)

U.S. Envoy, on Eve of Arms Talks, Vows to Press Russians for Cuts

Compiled by Our Staff From Dispatches

GENEVA — Edward L. Rowley, the U.S. arms negotiator for the Strategic Arms Reduction Talks opening here, said Monday that he will press the Soviet Union to agree to deep reductions in nuclear arsenals.

"We're not simply going to limit arms," said Mr. Rowley, who has predicted that the talks will produce an accord. "Our proposal is to have reductions of arms."

He added, "I am looking forward to starting."

The U.S. negotiator said he hoped to develop an earnest working relationship with his Soviet counterpart, Viktor P. Karpov, who will be the host for Tuesday's opening session at the Soviet mission.

New and unexpected elements have been added to the talks by the resignation of Secretary of State Alexander M. Haig Jr. But U.S. officials said that Mr. Haig's departure would not mean a shift in the opening proposals or positions agreed to Friday by President Reagan in Washington at a luncheon attended by Mr. Haig and Mr. Rowley.

There was no hint at the lunch-

eon of Mr. Haig's resignation, the sources said. Sources here and in Washington said they believed the impact of the resignation would be felt in peripheral yet potentially important ways.

The immediate impact, a official speculated, will probably be to make the Reagan administration appear to the Soviet Union "as a little off-balance."

"It is certain to distract attention from what we are trying to do here," an official said.

'Coherent Foreign Policy'

Another official added: "One of the things the Reagan administration needs is for the Soviets to perceive that we know what we are doing and have a coherent foreign policy."

The Haig resignation and the vote last week in the House Foreign Affairs Committee supporting a freeze of U.S. and Soviet nuclear arms "could not have come at a worse time," the official said.

Some specialists said the Haig resignation might make the Reagan administration seem even more of a puzzle to Moscow than it may seem now. Along with the

House vote, this could be another reason that the Soviet Union may adopt a wait-and-see approach at the talks.

The longer-term impact of Mr. Haig's departure, sources on both sides of the Atlantic speculated, could come in determining what kind of an agreement, if any, will eventually emerge from the talks.

Appeal to Public Opinion

Mr. Rowley and Mr. Karpov have both tried to appeal to public opinion in a world that seems increasingly worried by the destructive capacity of the superpowers' strategic nuclear arsenals.

When he arrived here, Mr. Karpov referred specifically to the "hopes entertained by world public opinion." He declared, "We are ready for a speedy conclusion" to a pact "based on the principle of equality and equal security."

The Soviet Union, which has encouraged peace organizations and nuclear-freeze movements in Western Europe and the United States, "seeks to do its utmost to deliver peoples from the nuclear threat, to ensure a peaceful future for all the people on earth," Mr. Karpov said.

William Arthur Philip Louis

Royal Baby Gets Name After a 'Bit of an Argument'

Compiled by Our Staff From Dispatches

LONDON — The newborn son of Prince Charles and Princess Diana has been named William Arthur Philip Louis. Buckingham Palace announced Monday, and he will be known as Prince William of Wales.

The prince, who is first in line to the throne after his father, would be expected to become King William V, but he would be able to choose any of his four names at the time of his succession. David, Prince of Wales, styled himself Edward VIII on becoming king in 1936, and his brother Albert, Duke of York, became George VI.

The prince was born a week ago and the Prince of Wales said afterward that he and Princess Diana "had a bit of an argument" about their son's name. Charles was understood to have wanted traditional names while Diana favored something more modern, palace sources said. The names that were announced indicated that Charles won the day.

Palace spokesman Warwick Hinchings said, "The names were the personal choices of the parents."

He said Charles and Diana first informed Queen Elizabeth II and then made the public announcement.

The last king to use the name of William was William IV, who reigned from 1830 to 1837. He was succeeded by his niece Victoria, of whom the young Prince William is a direct descendant.

The new prince has six godparents. They are former King Constantine of Greece, Lord Romney, grandson of the late Lord Louis Mountbatten, who was assassinated by an Irish Republican Army bomb in 1979; author Sir Laurens Van der Post, who wrote "The Lost World of the Kalahari"; Princess Alexandra, the queen's cousin; the Duchess of Westminster, whose husband, the Duke, is one of Britain's wealthiest property owners, and Lady Susan Hussey, an earl's daughter who has served as Woman of the Bedchamber to the queen since 1960.

Fear of Shutdown

But he has faced widespread opposition from railmen who were fearful that the stoppage would cripple British Rail, which is already losing £165 million (\$283.7 million) a year despite an annual government subsidy of £850 million.

The National Union of Railwaymen, the biggest of Britain's rail unions, is demanding a 12-percent pay increase. British Rail has offered 5 percent and wants the deal linked to a new productivity agreement, including single-managed trains. The union says this would mean widespread job losses.

The union's vote Monday came after Transport Secretary David Howell accused it of trying to "strangle London" and appealed for an end to the strike "before irretrievable damage is done."

But it came too late to save Londoners from a day of extraordinary transport chaos.

Traffic Snarled

There were enormous traffic snarls as millions of commuters hit the road to beat the rail and subway strike, the first combined stoppage since the general strike of 1926.

Many London commuters started driving before 5 a.m., two hours before the normal rush hour starts. They caused more than 80 miles of traffic jams in what Scotland Yard said became "an all-day rush hour."

The police opened public parks as emergency car lots and did not enforce restrictions on street parking.

Other cities were not hit as hard as London.

INSIDE

A special U.S. prosecutor reported in Washington that there was insufficient credible evidence to justify prosecution of Labor Secretary Raymond Donovan.

Poland's redoubtable Zbigniew Boniek scored all three goals to lead his team to victory over Belgium by 3-0 in a second round World Cup match in Spain while Bernard Genghin tied with a long free kick to give France a 1-0 triumph over Austria. Page 13.

Along with all the other miseries of the U.S. recession, people who live in the states hit hardest by it are also paying for the economic slump via higher personal taxes. Page 3.

EEC Leaders Reportedly Seeking Lebanon Autonomy, Cease-Fire

By Axel Krause

BRUSSELS — Leaders of the European Economic Community began a two-day summit here Monday by drafting a joint declaration aimed at supporting the independence and territorial integrity of Lebanon, while calling for a cease-fire following Israel's military actions, according to senior European government sources participating in the meetings.

The draft declaration, which may not be announced until Tuesday because of the rapidly changing events in the Middle East as well as differences among the EEC leaders, followed disclosure of a letter from Egypt's President Hosni Mubarak in which he called for European support for Lebanon and the Palestinian civilians.

EEC sources said the statement will be modest and fall short of proposing sanctions against Israel, or establishing a multinational European peacekeeping force, which France has been urging.

EEC leaders are ruling out economic and trade sanctions and any European arms embargo, a British government spokesman said Monday evening, but he added that an arms embargo could be suggested to other nations, which he did not identify.

The EEC leaders also began discussions amid wide-ranging debate and differences about a proposal for "global dialogue" with the United States, which would focus on the strained transatlantic trade relations, EEC sources said Monday. The proposal was contained in an opening statement to the leaders by Premier Wilfried Martens of Belgium.

Joint Position

Commenting on the EEC efforts to define a joint position on both the Middle East and relations with the United States, an authoritative source on the EEC Commission said that "our real problem here, the challenge, is finding that position amid the differing views among our members." He specifically was referring to differences in approach by France's Francois Mitterrand, whose government and Greece support Lebanon, and West German Chancellor Helmut Schmidt, whose government along with the Netherlands is opposed to a hard-line approach on the Lebanon issue.

In his June 26 message to EEC leaders, Mr. Mubarak termed the Reagan administration's support of Israel in the United Nations "discouraging and disappointing," emphasizing that "lack of firmness

on the part of the United States gives Israel the impression that it can count on American backing regardless of its policy towards the Palestinian people."

Calling for European support, Mr. Mubarak said that EEC nations can and should play an important part to ensure that "aggression would not be rewarded, that the independence of Lebanon, its territorial integrity and sovereignty would be respected and that a just political solution should be sought to the Palestinian problem instead of the attempt to annihilate the Palestinian leadership."

On Monday a French government spokesman said that Mr. Mitterrand would be seeking support of other EEC nations for a declaration that would be in line with recent French statements calling for a maintenance of the cease-fire, withdrawal of all foreign forces in Lebanon and respect of territorial integrity in that nation.

The spokesman was unable to say what kind of support, if any, the Palestine Liberation Organization would get in the EEC statement.

Pipeline Decision

In separate briefings, EEC leaders reiterated their previous attacks on the Reagan administration's recent decisions affecting European investment and assistance in the building of a Siberian gas pipeline, the limiting of EEC steel exports to the United States and the subsidization of exports under the Common Market agricultural policy.

Describing the Reagan administration's decisions as unilateral after the Versailles and Bonn summits, Mr. Martens urged summit leaders Monday to issue a clear and strong joint declaration concerning the U.S. action on steel as well as the pipeline.

Both Britain's Prime Minister Margaret Thatcher and Mr. Schmidt were cool to any reprisals against U.S. exports or trade interests as some EEC officials suggested last week. British and West German government spokesmen indicated Monday.

They did not, however, minimize the strained relations and the likelihood that intricate transatlantic legal actions are emerging, including actions directed against the United States under the auspices of the Geneva-based General Agreement on Tariffs and Trade and the Organization for Economic Cooperation and Development in Paris.

Leaders were expected to begin discussions Monday on an memorandum submitted to the EEC Commission by Socialist Premier Andreas Papandreu of Greece last March calling for concessions for the Greek economy which amount to his government's conditions for remaining in the 10-nation body.

STRATEGIC NUCLEAR FORCES					
UNITED STATES			USSR		
		WARHEADS PER MISSILE			WARHEADS PER MISSILE
LAND-BASED INTERCONTINENTAL RANGE BALLISTIC MISSILE LAUNCHERS (ICBMS)	TITAN II	53	SS-9	580	1
	MINUTEMAN II	450	SS-13	60	1
	MINUTEMAN III	550	SS-17	150	4
			SS-18	308	up to 10
			SS-19	300	6
TOTAL ICBMS		1,053		1,398	
TOTAL ICBM WARHEADS		2,100 approx.		4,000 approx.	
SUBMARINE-BASED BALLISTIC MISSILES (SLBMS)	POSEIDON	320	GOLF & HOTEL	30	1
	TRIDENT I	224	SS-N-6	396	1-2
			SS-N-8 & 18	504	1-3
			TYPHOON	20	
TOTAL SLBMS		544		950	
TOTAL SLBM WARHEADS		5,000 approx.		1,500 approx.	
BOMBERS	B-52	347	BEAR	100	
	FB-111	63	BISON	45	
			BACKFIRE	200	
				345	
TOTAL BOMBERS†		410			
TOTAL MISSILES		1,597		2,348	
TOTAL MISSILE WARHEADS		7,100		7,500	
TOTAL MISSILES & BOMBERS		2,007		2,693	

* Includes on the U.S. side: 20 Poseidon submarines with 320 Poseidon missiles, 11 Poseidon submarines with 176 Trident I missiles and 2 Trident submarines with 48 Trident I missiles. Includes on Soviet side: 1 Golf and 7 Hotel class submarines, 25 Yankee-class submarines with 396 missiles, 36 Delta-class submarines with 504 missiles and 1 Typhoon submarine with 20 missiles.

† Chart does not include number of bombs carried on bombers or more than 3,000 air-launched cruise missiles to be deployed on U.S. bombers. Also not shown are several hundred cruise missiles to be deployed on U.S. submarines.

SOURCE: U.S. GOVERNMENT UNCLASSIFIED SOURCES

The Washington Post

White House Rejects Haig's View on Policy

The Associated Press

WASHINGTON — The White House rejected Monday the complaint of Secretary of State Alexander M. Haig Jr. that President Reagan has strayed from a mutually agreed "careful course" for foreign policy. Meanwhile, there were signs that Mr. Haig may leave before his successor takes over.

"I can assure you the president's foreign policy will continue on the same course he's charted," said Larry M. Speakes, the deputy White House press secretary.

The State Department's foreign policy machinery began gearing up for George P. Shultz, who Mr. Reagan picked to replace Mr. Haig. He was assigned a temporary office near Mr. Haig on the department's seventh floor.

An official said Mr. Shultz was being briefed "on the Middle East and other hot spots," and the incoming secretary sat in on a meeting of the National Security Council at the White House on Monday.

In the resignation statement he read to reporters Friday, Mr. Haig complained to the president that the administration "was shifting from that careful course which we

laid out." The shift, he said, was away from a policy of "consistency, clarity and steadiness of purpose."

But although Mr. Speakes said he did not want to debate Mr. Haig's complaint, he also stressed that the White House does not accept it.

Pattern of Continuity

"We have stressed continuity," Mr. Speakes said. "The president makes foreign policy and you will see as we proceed in the coming weeks and months a strong pattern of continuity that will continue because we set the tone from Jan. 20 [1981] forward."

Mr. Speakes said Mr. Haig will remain in his post while Mr. Shultz prepares to take over. Mr. Haig gave a farewell reception for his key aides Monday night and his spokesman could not say for sure that Mr. Haig would remain in office past "most of the week."

Beyond that, State Department spokesman Dean E. Fischer said that it was up to Mr. Haig, Mr. Shultz and President Reagan to decide how long Mr. Haig should remain.

New Forces Crucial in Arms Talks

(Continued from Page 1)
access to American technology, trade and credit.

Problems for U.S.

But there are also problems for Washington. The Reagan administration's sometimes strident rhetoric about nuclear matters has created much of the political protest movement that is challenging White House policies.

The president, on March 31, also said that "on balance, the Soviet Union does have a definite margin of superiority" in strategic striking power.

While many former officials and specialists disagree, the president's view is reflected in a START proposal that would require Moscow to accept much greater reductions in its forces than Washington would have to make. That, too, is a new factor because the two powers had approached previous arms negotiations with the assumption that a rough parity existed.

Mr. Reagan's proposal calls for numerical equality. Both sides would reduce the total number of individual missile warheads by

roughly one-third to a level of 5,000 each. No more than half of these could be on land-based missiles, and each side would be allowed a total of 850 land- or submarine-based missiles.

The idea is to force upon Moscow a sizeable reduction in the number of warheads on its land-based missiles, which are the most accurate and, therefore, the most threatening.

Reagan's Goal

Mr. Reagan wants to concentrate first on reducing the number of these potential first-strike weapons because they are also the most vulnerable to attack and thus are thought to be viewed with a "use-them-or-lose-them" attitude.

Mr. Brezhnev has rejected Mr. Reagan's proposals as lopsided and unrealistic. He has said that they are designed to protect U.S. advantages in bombers, submarine missiles and Cruise missiles and are meant to tip the current balance of power to the United States' favor.

The Soviet president has, nevertheless, agreed to the talks and the idea of eventual reductions but proposed that there first be an immediate nuclear arms freeze that would ban deployment of new weapons.

Even U.S. officials who are optimistic that some agreement can be reached in the long run say the chances for quick success at Geneva — over the next year, for example — are "almost nonexistent."

They expect the Soviet Union to continue trying to manipulate public opinion, especially in Western Europe, to force the United States to back down on key points while Moscow waits to see how the freeze movement develops in the United States.

They also expect the Soviet Union to stand firm on its initial position as long as the future of the MX remains in doubt.

On the other hand, top officials

here say Mr. Reagan wants to see progress made in the new negotiations before he agrees to the summit meeting that Mr. Brezhnev has proposed for this fall.

Deployment Factor

Paradoxically, some officials believe it could be the scheduled December, 1983, deployment of new U.S. Pershing-2 and Cruise missiles in Europe — missiles that are being dealt with in separate negotiations — that breaks open the arms control logjam.

These weapons, which the United States is deploying to balance approximately 300 Soviet SS-20 missiles already in place, are being discussed in the current Intermediate-Range Nuclear Force (INF) talks dealing with European-based weapons.

There has been no real progress in the INF talks, officials say. The Russians claim that there is already a balance of power in European-based missiles. They argue that the British and French have roughly 300 missiles, which is about the same number as SS-20s, so there is no reason for new U.S. weapons.

The U.S. strategy at START, officials say, will be to concentrate on getting the Russians to accept the idea that land-based missiles are the most politically destabilizing weapons and must be dealt with first.

The Russians are certain to point out that the United States has a larger bomber force and is building 3,000 to 4,000 new long-range Cruise missiles to put on those bombers, plus several hundred more Cruise missiles for deployment on ships and submarines.

Soviet Priority

Aside from wanting to stop the deployment of the Pershing-2, the Russians are also expected to put top priority on negotiating curbs on the MX missile and the new Trident-2 submarine-based missile now in development.

The Trident-2 is perhaps the most important new weapons development of this decade because, if it works as intended, it would for the first time give submarine-based weapons sufficient accuracy to knock out Soviet missiles in protected underground shelters. Strategically, it would be invulnerable and an effective force.

U.S. officials say, however, that there is nothing in the U.S. proposal that would prevent fielding MX, Trident-2 or the new B-2 and Stealth bombers. Under this approach, if both sides agree to reduce the overall level of forces, they are free to deploy whichever weapons they want to use to make up the smaller forces.

U.S. officials say, therefore, that unless the Russians offer a deal that is too good to turn down, the MX will not be negotiated away. So, while the overall numerical threat from each other's forces may be reduced, the arms race — in terms of expenditures — will probably not come to an end.

WORLD BRIEFS

Soviet Losses Reported by Afghans

PESHAWAR, Pakistan — Soviet forces have almost all withdrawn from the key guerrilla stronghold at Panjsher Valley in northern Afghanistan after suffering their worst losses of the war, according to a report that reached Pakistan Monday.

Massoud Ahmad Shah, an Afghan rebel commander in Panjsher, said in a report dated June 13 that 3,000 Afghan troops and two Soviet motorized units remained in the area, 70 miles (112 kilometers) north of Kabul, the Afghan capital.

He said 8,000 Soviet troops had massed for the one-month attack against Panjsher, headquarters for about 4,000 insurgents. The Soviet forces retreated in the face of "exceptionally heavy" casualties, he said. The guerrillas put the toll at 3,000, which matched figures obtained from other sources.

Shuttle Pilots Begin Experiments

CAPE CANAVERAL, Fla. — The pilots of the space shuttle Columbia Monday took samples with a machine that may lead to space drug factories and began work on a secret experiment involving the spotting of airplane and missile exhaust from space.

Capt. Thomas K. Mattingly 2d and Henry W. Hartsfield Jr. also reported trying to photograph a mysterious glow that had shown up in pictures from the shuttle's third flight in March. The astronauts, on the second day of the Columbia's weeklong final test flight, showed no signs of the space sickness that afflicted the last space shuttle crew.

On Sunday, the pilots apparently had had trouble assembling the Defense Department's secret experiment and had sought advice from the Air Force control center in California. Capt. Mattingly was contacted again Monday by an anonymous controller with advice on the apparatus.

Tapes Are Played in Seychelles Trial

VICTORIA, Seychelles — Tapes containing the voice of James Mancham, the deposed president of the Seychelles, declaring a triumphant return to the islands were played as evidence Monday in the trial of a South African intelligence agent accused of participating in last November's unsuccessful coup attempt.

The agent, Martin Dolinich, is on trial for treason in connection with the abortive mercenary-led attempt Nov. 25 to topple the Socialist government of President Albert René. Four other mercenaries captured with Mr. Dolinich have pleaded guilty to treason and await sentencing.

Mr. Mancham was deposed by President René in a coup in 1977. The tapes were brought into the country by the mercenaries and were to be played over Seychelles radio once the coup was under way. The tapes were found partially destroyed at Victoria airport.

Papua New Guinean Concedes Defeat

PORT MORESBY, Papua New Guinea — Iambeky Okuk, Papua New Guinea's deputy prime minister, has conceded defeat in the general elections and handed his National Party over to the leadership of an independent candidate, Ted Diro.

The sudden switch in election strategies Monday occurred while ballot counting continued in the second post-independence vote, and caught political observers by surprise. It was not immediately clear whether the merger of Mr. Diro's independent group and Mr. Okuk's National Party would threaten the extraordinary electoral lead being set by Michael Somare's Pangu Party.

The expanded National Party could, however, become the biggest political group next to Pangu, which has won 17 seats so far and appears to control a voting total of 42 electorates. The party is aiming for 55 seats in the 109-seat National Parliament.

Palestinians Said to Offer A Withdrawal in Lebanon

(Continued from Page 1)

out of Beirut as an example. "But the main message — they all must leave — is not negotiable."

The Israeli government was also reported to be taking a very firm stand on terms because some officials believe that Israeli declarations last week forewarning an attack on West Beirut led the PLO leadership to hold out longer than it would have otherwise.

In the same vein, Mr. Sharon said the government has made no decision to refrain from attacking West Beirut. Government officials

also reiterated that, despite a White House statement to the contrary, Mr. Begin made no such promise to President Reagan during his visit to Washington last week.

But Israeli political sources said Mr. Begin and Mr. Sharon were hoping for a swift, peaceful resolution to the Beirut crisis in order to have decisive news for an upcoming parliamentary debate. Mr. Sharon is to present the government case, they said, and after a debate Mr. Begin personally is to respond to criticism.

U.S. Officials Hint at Deal On Soviet Pipeline Sanctions

(Continued from Page 1)

Union. French officials refused to show the protocol to their U.S. counterparts.

In contrast, West German officials, while staunchly defending trade with the East bloc, were said to have indicated in the pre-summit talks that they were ready to raise their down-payment requirements on Soviet purchases. Another point of contention is West Germany's government guarantees for commercial exports: these have multiplied recently on Soviet deals.

U.S. Frustration Cited

U.S. frustration over the export credit issue was cited publicly by Mr. Butt as the reason for the pipeline ban. At Versailles, he said, the Reagan administration tried to accommodate its allies on three issues — technological innovation, intervention in currency markets and a formula for North-South negotiations.

But on East-West export credits, he said, the results fell short of U.S. expectations. A subsequent interview by Mr. Mitterrand, he

said, ruled out any change on the issue.

Another U.S. source quoted Reagan administration officials as saying that this result was deemed in Washington to be "sending the wrong signal to Moscow."

The source said Mr. Reagan's aides felt he looked like a man being wounded by his allies, by the anti-nuclear movement and by budget-minded Congressmen. The remedy, aides reportedly decided, was for the president to make a tough decision.

However, the U.S. officials listening to the hostile European reaction noted that the U.S. ban was not an act of general economic warfare against the Soviet Union but was instead part of the package of U.S. sanctions over Poland. Mr. Perle described the recent decision as "closing a loophole" in Polish sanctions left when the original U.S. executive order was drafted by tired employees on New Year's Day. But, he added in conversation, the decision was not publicly linked to potential Soviet earnings from the pipeline or to European energy dependence.

Argentina Still Holds Back On List of Casualties, POWs

(Continued from Page 1)

neighborhood of luxury apartments here, neighbors rushed to their balconies when a woman let out a shriek last week. Her son had just been brought home with his legs and half an arm amputated.

The impact of the casualties may affect the military's grip on the country. Maj. Gen. Reynaldo Bignone, named by the army to take over as president Thursday, has promised elections in March 1984, but many political leaders have been demanding earlier elections.

Many came out smiling, learning that their missing relative had been repatriated in the south. The sad hoped that unaccounted meant alive.

French Censure Motion Defeated by Assembly

PARIS — The French National Assembly Monday turned back a motion to censure the government because of its new austerity economic program based on a freeze of wages and prices.

The motion was even more soundly defeated than the first one introduced Thursday. Sponsored by the Gaullists and centrist opposition groups, the censure received 138 favorable votes. The previous motion was defeated 329-157.

New Foreign Minister

BUENOS AIRES (Reuters) — Argentina's ambassador to Venezuela, Juan Ramon Aguirre Lanari, has accepted an offer to become his country's next foreign minister, the official news agency Telam said Sunday.

Mr. Aguirre Lanari, 61, is an expert on constitutional law. His predecessor, Nicanor Costa Méndez, conducted Argentina's foreign policy during the conflict with Britain.



The money experienced world travelers carry.

Experienced world travelers know better than to carry ordinary money. They prefer BankAmerica Travelers Cheques—World Money. Not only are they accepted in over 160 countries and refundable in more than 40,000 places around the world, but now they are available in leading world currencies as well:

U.S. Dollars, Deutsche Mark, and Pounds Sterling. Add the fact that BankAmerica Travelers Cheques are backed by BankAmerica Corporation, with assets of over US \$100 billion, and you can see why people who know where they're going carry BankAmerica Travelers Cheques wherever they go.

BankAmerica Travelers Cheques. World Money.

BA CHEQUE CORPORATION

Speak French Like a Diplomat!

What sort of people need to learn a foreign language as quickly and effectively as possible? Foreign service personnel, that's who. Now you can learn to speak French just as these diplomatic personnel do — with the Foreign Service Institute's Basic French Course.

The U.S. Department of State has spent thousands of dollars developing this course. It's by far the most effective way to learn French at your own convenience and at your own pace. The Basic French Course consists of a series of 11 cassettes and an accompanying text. At the end of the course you'll be learning and speaking entirely in French.

This course turns your cassette player into a "teaching machine." With its unique "pattern drill" learning method, you set your own pace — testing yourself, correcting errors, reinforcing accurate responses.

The FBI's Introductory Basic French Course comes in two parts. Part A provides an introduction to the simpler forms of the language plus a basic vocabulary. Part B introduces more complex structures and additional vocabulary.

You may order one or both parts, each of which is shipped in a handsome library binder. — Basic French, Part A, 12 cassettes (17 hr.), 200-page text, \$79.50 (or \$150 U.S.). — Basic French, Part B, 18 cassettes (25 hr.), 214-page text, \$88.50 (or \$170 U.S.).

Prices are inclusive of V.A.T. and shipping costs. For shipment outside Europe, please include £3 (or \$10 U.S.) additional postage. ORDER, JUST CLIP THIS AD and mail with your name and address, and a check or money order. Or, charge to your credit card (American Express, VISA, MasterCard/Accent, Diners Club) by enclosing card number, expiration date and your signature.

The Foreign Service Institute's French course is unconditionally guaranteed. Try it for three weeks. If you're not convinced it's the latest, easiest, most painless way to learn French, return it and we'll refund every penny you paid. Order today!

Many other FBI language courses also available. Write for free color brochure and catalog. Our 10th year.

Audio Forum, Suite 515, 21 Kensington Church St., London W8 4LT, 01-257-7162.

كلنا من النخيل

U.S. Prosecutor Finds No Evidence to Justify Donovan Prosecution

WASHINGTON — A special prosecutor reported Monday that "there was insufficient credible evidence" to justify prosecution of Labor Secretary Raymond J. Donovan on any allegations of criminal activity.

In a report released by the U.S. Court of Appeals for the District of Columbia, special prosecutor Leon Silverman said a special grand jury had decided not to indict Mr. Donovan "with respect to all organized crime allegations put before it."

The conclusion, which followed a six-month investigation, said: "The special prosecutor concludes that no prosecution of the secretary on any of the allegations investigated is warranted or could successfully be maintained."

FBI informants had alleged that Mr. Donovan, who was executive vice president in charge of labor relations with a New Jersey construction firm, had links with some organized crime figures.

Maintained Innocence

Mr. Donovan, who throughout the controversy has proclaimed his innocence and who had retained President Reagan's confidence, planned to comment on the finding later Monday. White House officials had no immediate comment.

Mr. Silverman noted that on June 8, June 18 and June 22 a Brooklyn, N.Y., federal grand jury investigating the allegations of organized crime links declined to indict Mr. Donovan.

"In sum, there was insufficient credible evidence to warrant a prosecution of Secretary Donovan on any charge," the report said.

The allegations concerned Mr. Donovan's activities as executive vice president of Schiavone Construction Co. of Secaucus, N.J., in the late 1960s and the 1970s before he joined the Reagan Cabinet.

Gist of Allegation

The special investigation, under the Ethics in Government Act, was made into an allegation that Mr. Donovan was present at a Long Island City, N.Y., luncheon in 1977 at which Schiavone executives handed an envelope containing \$2,000 to the president of Local 29 of the Laborers International Union.

Mario Montuoro, the former

secretary-treasurer of the local union who made the allegations, "presented no facts implicating the secretary," Mr. Silverman said.

But the prosecutor continued: "The investigation revealed evidence corroborating one of the Montuoro allegations — that there were so-called 'no-show' employees on one of Schiavone Construction Co.'s New York City construction projects."

Mr. Silverman said there was evidence that perjury was committed before the grand jury with regard to the no-show employees, but added that Mr. Donovan had not committed the perjury. The matter was referred to the Justice Department for any further action.

The report reached these other major conclusions:

- The investigation found no evidence of bid-rigging by Schiavone Construction on highway work in New Jersey. That allegation had contained an assertion that Mr. Donovan had received inside information on competing bids from the New Jersey Turnpike Authority's executive director.

- There was no evidence of criminal violations to substantiate an allegation that an official of Schiavone told workers for a subcontractor on a New York subway project that they had to contribute to the Reagan presidential campaign or their paychecks would be docked.

- The report said that matter had been sent to the Federal Election Commission. At the time, Mr. Donovan was chairman of the New Jersey Reagan campaign.

- Noting that executives of Schiavone entertained union officials at Fiddler's Elbow Country Club, a company subsidiary, the report said that while "an arguable violation of the Taft-Hartley labor law might have been committed, prosecution was not appropriate" under the special prosecutor's purview. Mr. Donovan was not directly involved in this allegation.

Mr. Donovan had said a week ago that he had "every intention of serving as secretary of labor and completing the job I was asked to do."

President Reagan has said little publicly about Mr. Donovan in recent weeks, but Mr. White House spokesman said indicated that the president supported Mr. Donovan.

Unity Returns, but Ideas and Money Remain Problem for Democrats

By Bill Peterson and Paul Taylor
Washington Post Service

PHILADELPHIA — The Democratic Party heads toward the fall election believing that the electorate is once again ripe for the party's issues, and the party faithful is coming home.

But the party is troubled that it may lack both the ideas and the money to fully redeem at the polls the opportunities created by what it sees as the Reagan administration's economic failures.

As party members wrapped up their mid-term conference, in which the overriding theme was party unity, Democratic leaders were predicting moderate rather than sweeping gains in congressional and state elections.

Most forecasts were for the party to hold its own in the Senate and to pick up 15 to 20 House seats — figures that are in line with the historic norms for opposition parties in the first mid-term election of a new administration.

Because of an unusual number of Republican governors who are either up for re-election or who have chosen not to run for re-election, the Democrats are expected to pick up as many as a half-dozen governorships.

"The biggest problem we face out there

on the party's candidates. And much of the political talk here was of money, not issues.

Expect to Be Outspent

In dozens of Senate and congressional races, Democrats say that even after vigorous fund-raising efforts they expect to be outspent 2-to-1.

There is a large dose of political posturing in the Democratic complaints over money, with the party clearly trying to exploit a they're-buying-your-vote theme to maximum partisan advantage.

Traditionally, individual Democratic candidates have raised more for their campaigns than Republicans and they get more help from unions and other interest groups. So the money deficit, though daunting when Democrats consider only the fund-raising by the national party, is moderated by other nuts-and-bolts considerations.

The other thing that has some Democratic leaders worried is that their party,

after it gets through lambasting Reaganomics, still has not figured out what coherent, cohesive message to deliver next.

Should it take the opening created by the ill-effects of a Republican economy to revive the old-time message of a big, activist, compassionate government? In theory, Democrats still like to think of themselves that way; the weekend demonstrated anew how those appeals remain the most sure-fire applause lines in a Democratic convention hall.

Or should the party take on some of the complex new economic realities of the 1980s, fashioning programs to deal with high interest rates and diminishing capital investment and with an economy that is shifting from a manufacturing to a service base?

There is a tension, very much unresolved, between the traditional Democratic people-keepers and the neo-liberal Democratic economy-fixers. These economy-fixers, sometimes called the "A-Team Democrats," talk about investing in exotic

things such as high technology and "human capital."

The best to be said about the weekend's workshops is that they were the beginning of a dialogue on these matters. But others take a dimmer view.

"These neo-liberals are a diversion that help keep Democrats in disarray," said Rep. Tom Harkin, Democrat of Iowa. "They're trying to tinker and fine-tune, and you're not going to capture the spirit of the Democratic Party with tinkering."

Ideological warfare is nothing new to Democrats, of course, and the disputes nowadays pale in comparison with those of the Vietnam era. For that, the party is happy. For the failures of Reaganomics, it is ecstatic.

Unemployment, high interest rates and federal budget cuts have hit all the traditional parts of the Democratic constituency particularly hard. They have united women, blacks, liberals, environmentalists and organized labor against a common enemy: Ronald Reagan.



SUMMER SAILS — The 353-foot Esmeralda of Chile, largest of five tall ships visiting Newport, R.I., sailed under Newport Bridge and caught a brisk wind outward bound for Portugal Sunday as the start of a transatlantic race capped five days of festivities at the 300-year-old port. A crowd of 95,000 watched the farewell parade out of Narragansett Bay.

U.S. States With Worst Recession Burden Citizens With More Taxes

By Iver Peterson
New York Times Service

DETROIT — People who live in states worst affected by the recession are feeling the economic slump in yet another way: through higher taxes.

An analysis of tax increases passed by a number of hard-pressed states shows that individual taxpayers are assuming a growing share of the expenses of the states.

This is partly because tax revenue from businesses usually declines when the economy slows, but it is mainly because the income and sales taxes adopted by states and municipalities have fallen most heavily on individual taxpayers.

"The states that are really bleeding because of the recession almost have no choice but to go to the income tax because that's where the real money is," said John Shannon, the taxation and finance specialist at the Advisory Commission on Intergovernmental Relations, a public policy research group in Washington.

"I would say, as a guess, that between 70 and 90 percent of the dollars from these taxes would fall on individuals," Mr. Shannon added. "For one thing, the last thing these states want to do is develop a reputation that they're bad for business."

Income Tax Increases

Among the states that have passed or are contemplating income tax increases are Michigan, Ohio, Indiana, Minnesota and Oregon, which have suffered greatly from the factory and housing recession.

In contrast, states that are rich in natural resources have cut income taxes. Montana, with money from coal taxes, repealed its 10 percent surtax on income last year, and Alaska abolished its income tax entirely because of the revenues from its North Slope oil wells.

Michigan and Ohio, which have reported the nation's highest unemployment rates, raised income taxes to combat state budget deficits. Several cities, including Detroit and Cleveland, raised local income and consumer taxes to help offset tax losses from businesses and factories that have closed or reduced production.

Ohio officials estimated that individuals would pay 72 percent of new revenue from a group of sales tax increases passed by the legislature in November as part of a plan to reduce a state deficit of more than \$1 billion.

Business Taxes Reduced

Before the latest increases, individuals accounted for 67 percent of Ohio's state and local revenues. The new taxes "will kick up the individual share a little more and push down the business share a little more," said Richard Levin, research director of the Ohio Taxation Department.

Michigan raised its income tax to help eliminate the deficit caused by the loss of revenue from the state's falling automobile industry. The 22 percent increase, passed as a temporary measure after bitter resistance in the state legislature, is expected to raise \$300 million by Sept. 30, when it is to expire. Because Michigan has no simple tax on corporate profits, the new income taxes will fall entirely on

wage earners and operators of unincorporated businesses.

Detroit increased its city personal income tax to raise \$94 million. It will be paid entirely by individual residents and commuters.

Indiana is facing a cash shortage, officials said, and it is likely that a modest income tax increase

will be presented to the legislature when it convenes in January. According to Indiana revenue estimates, the individual taxpayers' share of the state's income tax burden increased by 37 percent from 1978 to 1982, while the burden on business and industry increased by just over 18 percent.

Salvadoran Refugees Find Hard Times in U.S.

By Robert Lindsey
New York Times Service

LOS ANGELES — Along Pico Boulevard, blasting out of tiny stores that sell beer and the thick Salvadoran tortillas stuffed with cheese called pupusas, the pounding, brassy music of El Salvador seems omnipresent.

Off Pico Boulevard, on Mariposa Avenue, a dozen men stand waiting for someone to offer them a job. A car stops, the men come forward and negotiate, and the driver hires the lowest bidder, three husky Salvadorans who say they will work for \$10 a day.

Nearly, women from the suburbs, on a morning's outing to the central city, drive slowly along Pico, looking for an employment agency where, they have been told, Salvadoran maids can be hired for \$60 a week.

The drama goes on daily here, with the Salvadorans seemingly unaware that lawyers and diplomats elsewhere are arguing over whether they are "economic refugees" or "political refugees."

In a neighborhood that in the past two years has taken on the looks, sounds and smells of a Central American town, there are more than 200,000 Salvadorans living in a narrow corridor of aging buildings along Pico Boulevard.

Many are fighting for economic survival, seeking but not yet finding the American dream while becoming the subject of an intense dispute involving U.S. immigration policy and, indirectly, foreign policy.

"It's hardest on the men," said Guillermo Rodezno, who came from El Salvador last year. "Women can usually get jobs as domestics, but unemployment is so high most men can't find much work, and the wives are the only support for a family of six or seven. When you think of the society they come from, you realize it has a terrible effect on the men."

The Immigration and Naturalization Service estimates that there are 400,000 to 500,000 Salvadorans living in the United States. Many, if not most, have entered the country illegally since January, 1980, when a civil war began to sweep much of their homeland.

Besides Los Angeles, Salva-

dorans are concentrated in San Francisco, Seattle, Houston, New Orleans, Dallas, Washington, Chicago and New York, according to the agency.

The Reagan administration wants to deport the Salvadorans on the ground that they are in the United States on false pretenses.

The Justice and State Departments maintain that the vast majority of Salvadoran emigrants were fleeing not political persecution but hard economic times in their homeland, where jobs are scarce and per capita income is less than \$600 a year.

A coalition of U.S. religious and civil rights groups has intervened on the side of the Salvadorans, contending that the administration's attitude is inhumane and based on blind support for a despotic regime in El Salvador.

When the Salvadorans of Pico Boulevard are questioned, most assert that they are here for fear of being killed or imprisoned in El Salvador.

"Everybody is afraid," said Hugo Eduardo Rullenas, 27, a Salvadoran who crossed the border illegally into Arizona 17 months ago and is trying to obtain status as a political refugee.

"I've done over 100 in-depth in-

terviews with refugees," said Bruce Bowman, a lawyer for El Rescate, the largest of several legal aid groups formed here to help the Salvadorans, "and almost all of them knew somebody or had a relative who had been killed. All I can say is that, based on what I've heard, either there is a complete reign of terror by the military or the refugees are all part of a great conspiracy to tell the same story."

But, as the refugees describe the hard times and overpopulation of their homeland, other motives emerge and blend with the concern over the political turmoil at home.

"It is very poor, very hard now in my country," said Juan Flores, 24, who said he had paid a professional smuggler \$600 to take him over the border near Tijuana last year.

"In America, you can give your children a better life," added Mr. Flores, who has found work in a factory that manufactures designer pillows.

This spring, a U.S. District Court judge, David Kenyon, issued a preliminary injunction that prevents immigration officials from coercing Salvadoran illegal aliens into agreeing to leave the country voluntarily and requires them to advise refugees that they have a right to apply for political asylum.

Still, supporters of the Salvadorans concede that the court victory was only a holding action. Since the spring of 1981, nearly 8,400 Salvadorans have applied for asylum and only seven have been granted it; 214 were denied asylum, and the other cases are pending.

"I'm very poor, very hard now in my country," said Juan Flores, 24, who said he had paid a professional smuggler \$600 to take him over the border near Tijuana last year.

"I'm very poor, very hard now in my country," said Juan Flores, 24, who said he had paid a professional smuggler \$600 to take him over the border near Tijuana last year.

"I'm very poor, very hard now in my country," said Juan Flores, 24, who said he had paid a professional smuggler \$600 to take him over the border near Tijuana last year.

"I'm very poor, very hard now in my country," said Juan Flores, 24, who said he had paid a professional smuggler \$600 to take him over the border near Tijuana last year.

"I'm very poor, very hard now in my country," said Juan Flores, 24, who said he had paid a professional smuggler \$600 to take him over the border near Tijuana last year.

"I'm very poor, very hard now in my country," said Juan Flores, 24, who said he had paid a professional smuggler \$600 to take him over the border near Tijuana last year.

"I'm very poor, very hard now in my country," said Juan Flores, 24, who said he had paid a professional smuggler \$600 to take him over the border near Tijuana last year.

"I'm very poor, very hard now in my country," said Juan Flores, 24, who said he had paid a professional smuggler \$600 to take him over the border near Tijuana last year.

"I'm very poor, very hard now in my country," said Juan Flores, 24, who said he had paid a professional smuggler \$600 to take him over the border near Tijuana last year.

"I'm very poor, very hard now in my country," said Juan Flores, 24, who said he had paid a professional smuggler \$600 to take him over the border near Tijuana last year.

"I'm very poor, very hard now in my country," said Juan Flores, 24, who said he had paid a professional smuggler \$600 to take him over the border near Tijuana last year.

"I'm very poor, very hard now in my country," said Juan Flores, 24, who said he had paid a professional smuggler \$600 to take him over the border near Tijuana last year.

Shultz Hiring Furthers Reagan-Bechtel Ties

By Thomas W. Lippman
Washington Post Service

WASHINGTON — The designation of George P. Shultz as secretary of state strengthens the already excellent connections of the Reagan administration to the Bechtel Group Inc., one of the world's biggest construction companies.

Bechtel, a family-owned San Francisco firm, has close ties to the Republican political establishment, organized labor and the nuclear power industry.

Mr. Shultz, who was vice chairman of Bechtel's three operating companies for six years and who became president in 1980, was preceded into the administration by two other senior Bechtel executives, Caspar W. Weinberger, secretary of defense, and W. Kenneth Davis, deputy secretary of energy.

Bechtel is a far-flung construction empire controlled by a small group of little-known men. The company, which specializes in nuclear power plants, nuclear waste disposal and large-scale construction projects in remote parts of the world, reported billings of \$11.4 billion in 1981.

The Bechtel family also owns Sequoia Investments Inc., a private investment company, which holds a majority interest in the brokerage house of Dillon, Read & Co. Mr. Shultz, who was chairman of Sequoia, was also a member of the board of Dillon, Read. He presumably will have to resign from both positions to become a Cabinet member.

Nicholas F. Brady, managing director of Dillon, Read, recently was appointed to the U.S. Senate to fill the unexpired term of Sen. Harrison A. Williams Jr., Democrat of New Jersey, after the Abseam scandal.

The list of projects built or managed by Bechtel includes some of the most famous and most complex construction jobs ever undertaken: Hoover and Bonneville dams, the San Francisco-Oakland Bay Bridge, the Trans-Arabian pipeline and dozens of hydroelectric and transportation developments. Bechtel is the supervising contractor on the Washington Metro system.

Bechtel also has built nuclear power plants in Pennsylvania, Mississippi, Michigan, Oregon, Florida, Washington and other states.

In a recent report to its employees Bechtel noted that "the nuclear power business is seeing difficult times with little prospect of quick turnaround," but added that "the balance of the nuclear fuel cycle represents an area of possible growth and technological advancement." This advancement is "heavily dependent on the support" of the Reagan administration, it said.

Bechtel's long association with Saudi Arabia and other Arab countries often has made the company the target of criticism by supporters of Israel. In 1976 the Justice Department accused Bechtel of illegally cooperating with the Arab nations' blacklist of corporations that do business with Israel. Bechtel settled the complaint in 1977 by accepting a consent decree in which it agreed not to violate anti-boycott laws.

Bechtel has about 120,000 employees and is controlled by members of the Bechtel family and by about 60 senior executives. Mr. Shultz, as one of those executives, was drawing a salary of almost \$300,000 a year and also receiving stock, according to records filed with the state of California.

Nixon Describes Counseling Haig

United Press International

PARIS — Former President Richard Nixon has said that he repeatedly urged Alexander M. Haig Jr. not to resign as secretary of state. He also said that Mr. Haig's successor, George P. Shultz, would stop "guerrilla warfare" within the Reagan administration.

"I spoke to him two or three times before he resigned and I urged him not to resign," Mr. Nixon said Monday when asked whether he had spoken with Mr. Haig last week.

"And I talked to him after he resigned, and I talked with President Reagan on Thursday, the day before Secretary Haig resigned," Mr. Nixon said after a meeting with President Francois Mitterrand of France. Mr. Haig was Mr. Nixon's chief of staff during his final months in the White House, and Mr. Shultz was treasury secretary from 1972-74.

CONCORD MARINER SG

CONCORD MARINER SG

One of the thinnest sportswatches in the world

Concord Watch Company S.A.
81, rue Centrale, CH-2015 Yverdon, Switzerland

Le Locataire - Switzerland

HOTEL GARTON

Charming Garden Hotel

Superb cuisine

4 Avenue de Cour - 1007 Locquaine, Suisse

Tel.: 021/26.32.35, Telex: 24 800.

LE GRAND CHINOIS

45, rue de New York 107
75013 Paris 13ème (Lundi)

THE BEST CHINESE RESTAURANT IN PARIS

AN FRANGE A L'ASIE

LE GRAND CHINOIS

The Royal Oak

Audemars Piguet

The most exclusive watch in the world

Champagne

Dinner Dance

Come and dance with the Orchestra of the Aristocrats and discover Francine Bell's Marvellous Show

In the unique Hotel Nova Park Elisees 51, rue François 1^{er} 75008 Paris

Tel. (1) 562.63.64

Best

TAX-FREE

EXPORT PRICES!

ALL PERFUMES • COSMETICS
BAGS • SCARVES • TIES
FASHION ACCESSORIES

MICHEL SWISS

16, RUE DE LA PAIX
PARIS

2nd Floor, Elevator

FLAWLESS MAIL ORDER DEPARTMENT
FREE SAMPLES

Phone: 261.71.71

Herald Tribune

Published With The New York Times and The Washington Post

Ideology in Foreign Policy

There has not been a moment's peace in 18 months in the Reagan foreign-policy kitchen. The public heard all about the tantrums of the chef, Alexander Haig, the rival concoctions of the crew at the Pentagon, the sabotage of the soup by the White House stewards. Personalities aside, the reckless feuding was said to be normal; the modern world simply looks different to diplomats than to soldiers, and still more different to their political bosses. Sooner or later, the president would set his course and, like Kennedy or Nixon, assert it from the top; or, like Truman, Eisenhower and Ford, yield enormous power to his secretary of state.

The crucial message of Mr. Haig's bitter resignation is that President Reagan has done neither — and that his failure is not just procedural but fundamental. As with economic policy, Mr. Reagan wants too many conflicting things at once and has let no one order the priorities.

And that is just another way of saying that he has straddled his party's incompatible yearnings — of right-wing ideology and businesslike pragmatism — and let them proceed to wreck each other's designs.

Mr. Reagan began with a call to arms against Moscow, scorning negotiations except perhaps from an unattainable position of superior strength. Not until the allies and his own budget office and finally even the public rebelled did the president show any interest in arms control — a belated victory for the pragmatic Mr. Haig that he was not, however, left free to pursue.

The president's simplistic ideology was equally at war with other American interests. Mr. Haig wasted a year to prevent the wreck-

ing of relations with Peking with petty expressions of affection for Taiwan. A year was wasted also in the Middle East with empty anti-Soviet stratagems and arms sales, while Israel was left to take the crucial Palestinian issue into its own violent hands. The fatuous search for ideological order in Latin America only magnified El Salvador's war beyond all reason; it had its predictable reward in the tawdry embraces of the dictators of Argentina and Cuba.

Mr. Haig finally understood that these contradictions and distractions were not only the product of normal bureaucratic come-back. They are the result of the president's desire to sound like Jesse Helms but to perform like Henry Kissinger — trade with the Russians but also undermine their system; crusade against tyranny but also keep the world safe for business.

The two Republican parties that have vied for power for a generation were both given power and lamely told to "coordinate."

In this debilitating contest, Secretary Haig represented experience against faith, realism against doctrine. But so will George Shultz, as he slowly masters many unfamiliar issues. Like the bureaucracy that he will head, Mr. Shultz is a true conservative, devoted to international strength and accommodation, not to purity in isolation.

So it may well be that his strength of character and better rapport with the president will in the end let Mr. Shultz win most of Al Haig's battles. But the bulk of the president's term would never have been thus squandered if Mr. Reagan really knew not only whom he wants in foreign policy-making, but what.

THE NEW YORK TIMES.

Dangerous Computer Case

The case of the computer secrets and the two Japanese companies that wanted them is going to be deeply damaging. The diminished reputations of the two companies will be the least of it. The more important threat is to American trade policy, and to the United States' tradition of being an open field for international competition.

Employees of the major Japanese computer manufacturers Hitachi and Mitsubishi have been charged with conspiring to steal technical data describing the workings of new IBM machines. Whether these charges are well founded the courts will decide. But the two companies' initial replies will awaken memories of the Lockheed kickback scandal seven years ago. At the time, Lockheed's defenders argued that (a) the company could not be expected to know what its employees were doing so far away, and (b) the business was all through middlemen and (c) foreign ways are strange and (d) anyway, everybody did it. That was never a very persuasive case in behalf of an American company operating in Japan, nor will it be persuasive in behalf of Japanese companies operating in America. Even if the criminal charges should turn out to be unjustified, it appears that Hitachi, in particular, was paying a lot of money for proprietary information, with very little concern for the information's source.

This prosecution belongs to that influential category of events that, fairly or not, seem to substantiate a stereotype. In this in-

stance it is the stereotype of the Japanese manufacturer who exploits costly research done elsewhere to mount a devastatingly effective export drive. Like all stereotypes, this one is inaccurate in important respects. But through a dramatic display of, at the least, poor judgment, people representing these two companies have now given additional momentum to protectionist impulses in America that are already powerful.

The more familiar strains of protectionism arise among industries — steel, for example — in declining markets. But there is another variant on the theme that involves the rising industries. While the Reagan administration has maintained a generally good record on free trade, it has repeatedly expressed anxiety about the rapid gains of Japanese companies in those American markets that it considers crucial to the development of high technology. The leading example is integrated circuits and the communications and data processing equipment based on them. The administration foresees a future in which world competition in these industries will be dominated by a few huge companies, most of them national flagships, as the phrase goes, strongly backed by their governments. There has been much discussion of the ways in which the United States ought to respond. The computer conspiracy — if it was a conspiracy — strengthens all of the least desirable, and more protectionist, possibilities.

THE WASHINGTON POST.

Other Editorial Opinion

Nasty Financial Weather

The fundamental crisis builds up like the nastiest kind of weather. Brutally high interest rates and a runaway dollar threaten everyone else's hopes of higher growth and lower inflation and the distant rumbles of a possibly major financial crisis can still be heard all too clearly. This atmosphere has taken all heart out of the financial markets, and with good reason. The very limited measures of stabilization agreed at the Versailles summit have failed; the final agreement on a compromise U.S. budget produced a market rally which lasted for a good hour or two. The potentially much more significant news that the U.S. administration is reviewing its whole financial strategy is far too vague at this stage to create anything but uncertainty.

— The Financial Times (London).

In Defense of Volcker

The United States is now rejoining the group of low-inflation countries that it once led and then, in the 1970s, briefly left. It has [Federal Reserve Chairman] Paul Volcker to thank for that. The price of his progress — a yearlong slump, record bankruptcies and unemployment — has been much more worse than it need have been by Mr. Reagan's breezy optimism on the budget. If the Fed were now to relax its monetary policy to accommodate that optimism, it would lose all the ground it has made against inflation. The interest rates that followed — and the slump that followed them — could make today's recession seem like the Fourth of July.

— The Economist (London).

The PLO 'Will Not Give Up'

Just as Adolf Hitler's diabolical plan for a "final solution to the Jewish problem" failed to drive the Jews out of Europe, so will fail Israel's savage efforts to uproot the Palestinians from the Middle East.

Israeli Foreign Minister Yitzhak Shamir's statement that "when we are rid of this monster a new era will dawn in this region," sounds like a line from "Mein Kampf." The PLO may be temporarily dislodged from its strongholds. But it cannot and will not give up. It has a cause to believe in and a flag to follow. For 34 years its members have walked in the shadow of death and have lived in the feid squalor of their refugee camps. They have nothing to lose. All they want and deserve is a permanent home. Till they have it, the war of attrition will continue and there will be no "new era" in this explosive political crucible called the Middle East.

— The New Straits Times (Kuala Lumpur).

Bad News for the Alliance

Mr. Haig's resignation is bad news for the Western alliance. When one looks around Mr. Reagan's other senior Cabinet officers — Mr. Weinberger, the defense secretary, Mr. Clark, the president's national security adviser, or Mr. Shultz, who is to succeed him — there is no one evident with his store of experience. Mr. Reagan himself, for all his sound instincts, needs a sophisticated expert on world affairs at his right hand. It is hard to see that he will now have one.

— The Daily Telegraph (London).

June 29: From Our Pages of 75 and 50 Years Ago

1907: The Truth About Portugal

PARIS — Today's editorial in the Herald reads: "Eloquent testimony to the power of the press was paid by Senhor Joao Franco, the Portuguese premier, in an interview with our correspondent in Lisbon. By circulating sensational reports of recent events in Portugal, a section of the European press has created the impression that Portugal is in the throes of tremendous political upheaval. These reports, published under such headings as 'Sanguinary Revolution,' are far from the truth. As Senhor Franco points out, the effect of these stories has been to threaten the prestige of Portugal. Lisbon is in a condition of absolutely normal calm."

1932: Hoaxer in Lindbergh Case

FLEMINGTON, N.J. — The whole story of one of the cruelest hoaxes in history came out when Col. Charles A. Lindbergh completed his testimony as a prosecuting witness in the trial of John H. Curtis, Norfolk boat-builder, who is charged with having obstructed justice. He told how Curtis, impeding the search for the kidnappers, led the investigators away on a false trail. It was an exceedingly grave Lindbergh who sat in the witness box telling the story of his futile search for his lost, murdered baby. Events of recent months have left their indelible mark on the young man who only a few years ago stepped jauntily out of his plane in France.



Haig's Parting Shot: 'I Was the Hard-Liner'

By William Safire

WASHINGTON — Last Tuesday I called Alexander Haig, told him that he seemed to be on the ropes and suggested that we finally have our one-on-one talk. He invited me to lunch in the secretary of state's eighth-floor dining room at noon Thursday.

"Let me know the moment the president calls," he told the waiter. I thought this was one-upmanship, unaware that two hours before he had told President Reagan that he could not continue in office if George Bush, James Baker and William Clark were going to undermine his efforts to disarm the PLO in Beirut.

My old Nixon administration colleague hinted that he might not be long in his job. When I said his slightest whisper of resignation would be snapped up, he recalled how Henry Kissinger resigned 30 times. Evidently Reagan had not yet reacted to his ultimatum.

In view of the intervening event, and on the assumption that Haig kept his lunch date with a purpose in mind, I will amend the articles of journalistic attribution to report on that last lunch a day before Haig's final resignation.

To a charge that he had been too moderate toward the Russians after Poland, he responded vigorously: "History will show that I was the hard-liner in this administration."

The secretary said that Reagan's decision last year to lift the grain embargo — at the behest of his political advisers and over the strong protest of the secretary of state — was "the greatest foreign policy mistake of this administration."

He thought it made a mockery of subsequent economic pressures such as the recent resistance to lay down the pipeline.

If Haig was such a hard-liner, why did he give de facto recognition to Cuba by meeting with the Cuban vice president in Mexico City

last November? Response: Haig's meeting was at the direct order of President Reagan, who had been troubled by reports from his political aides of crime in Florida by Castro's human exports; it was a good thing that this initiative should be handled by tough-minded men familiar with Castro's duplicity.

What about relations with China — was not the State Department's position considerably softer than the view from the White House which insisted on some arms sales to Taiwan? Haig called my attention to a recent statement by Richard Nixon, a recognized China expert, to the effect that the future security of Taiwan depended primarily on the state of relations between the United States and China.

I accused him of being a poor pedagogue: After nearly a year under Haig's tutelage at State, Clark, the new national security adviser, is still intellectually incapable of conducting a searching on-the-record interview with any reporter. Haig did not mount a defense of his teaching skills; it seems that most of the heavy lifting from State ceased when Clark went over to the White House.

Most of our discussion, over a filet mignon and a red wine that could not have been Californian, centered on the problem of "mixed signals" from the administration to the Arab world about the war in Lebanon.

Haig's own signal, and that of the president, was clear, he said: In order to save West Beirut and to end the bloodshed, the PLO must be pressured to lay down its arms or to get out, paving the way for the withdrawal of all hostile forces from Lebanon.

However, a contrary signal was being sent:

that the United States had extracted a pledge from Israel not to attack the PLO in Beirut. If this were publicly emphasized, the PLO would have more incentives to fight on, causing many more casualties and delaying peacekeeping.

Who was sending the contrary signal? Haig, absolving Philip Habib, would not say, but noted that he had not been in Riyadh recently. Vice President Bush and Defense Secretary Weinberger were in the Saudi capital for the funeral of King Khalid; in addition, Clark had been seeing the Saudi ambassador in the White House. (That suspicion checks out; I know that Clark has been saying from deep-background ambush that the coverage of the friendly Reagan-Begin departure statement was misleading, and would be "straightened out in the news magazines.")

Moreover, the first June 6 response from Washington (with the president and Haig in Versailles) was to approve mistakenly United Nations Resolution 309 ordering Israel, and not the Syrians or the PLO, out of Lebanon. Haig named no names, but the man who fell into that trap was crisis manager Bush.

On the off-chance that he might be leaving office soon — although the irony of his departure as a steadfast Middle East hawk escaped me — I allowed as how the word was around the White House that the 1984 Republican nomination might be up for grabs.

The reaction, from a man uniquely sensitive to the danger of ebbing presidential power, was a curious mixture of agitation and loyalty: "I told him that at once the Saudis are off-fingering hand slicing the Foggy Bottom air, 'that he has to stop telling those guys around him that he's not going to run again.'"

The New York Times.

Rare Resignations That Usually Spell Trouble

By Haynes Johnson

WASHINGTON — Resignation over matters of principle remains so rare an event for high American officials that you can count the major occurrences in this century on one hand. Each time the resignation immediately became a great problem for the president in office. Now Alexander Haig has announced his resignation, with certainly equally serious consequences for the president he repudiates.

In 1915, William Jennings Bryan resigned as Woodrow Wilson's secretary of state in protest over Wilson's reaction to the German sinking of the British liner Lusitania off the coast of Ireland.

In 1973, Elliot Richardson resigned as attorney general after refusing to carry out Richard Nixon's orders to fire Archibald Cox, the Watergate prosecutor.

In 1980, Cyrus Vance resigned as Jimmy Carter's secretary of state in protest over the president's approval of the unsuccessful military expedition to free the American hostages in Iran.

Each time the resignation came over specific incidents. In this case, Haig's resignation is different. He resigned, as his carefully constructed statement makes clear, in protest over the entire direction

of the president's foreign policy.

His use of the past tense to describe his philosophical and professional break with Reagan was deadly. "I believe that we shared a view of America's role in the world," he said, and that "we agreed that consistency, clarity and steadiness of purpose were essential to success." But it was clear to him that the foreign policy "was shifting from that careful course."

Seldom, if ever, has a top American official dissented so completely and openly with a president's overall approach to foreign affairs. This is reason enough to give the Haig affair a special place among the cases of U.S. resignations in protest carried out in full public view. There are others.

From the day he was elected president, Reagan has carried a greater burden than normal. He took office after a period of unparalleled turmoil affecting all of American public life, and most directly the presidency. Five straight presidential elections, unlike in character, temperament and viewpoint, had been unable to remain in office through two full terms. National leaders representing all shades of opinion, ideology and background had been destroyed, disgraced or in some way removed as factors in public debate. The Vietnam War and the Watergate scandal added to the collective sense of national unease.

Out of these elements grew an underlying public desire for national stability and continuity that contributed strongly to Reagan's election and intensified public hopes for him. His burden has been to repair that cumulative national damage and restore that sense of national stability.

The Haig resignation tears at those hopes and efforts. He was at once the best known and the most experienced of the president's top circle of advisers and policy-makers. Before joining the Reagan administration he was already more than a footnote in recent presidential history; he was part of the main text.

The timing and circumstances of his departure are even more troubling. He breaks with the president over foreign policy substance at a moment when world events are especially perilous. Worse, they appear in danger of growing out of control. The departure of Ameri-

ca's secretary of state at such a fragile moment is certain to heighten feelings of instability.

The president's handling of this incident did not help matters. Rather than explain calmly the reasons for Haig's departure, he offered no explanation at all. He himself appeared shaken. His manner was halting. He seemed befuddled. The sight of him shrugging off reporters' questions, as if perplexed, as he boarded his helicopter to go to Camp David reinforced a feeling of disquiet.

Thus the greatest impact of Haig's resignation could be on the public perception of this president's ability to demonstrate that he has conditions fully in control and to still the doubters who wonder whether he is up to the job. The danger for Reagan is that the public might come to agree with Haig that his presidency is "shifting from that careful course" he had promised to chart.

That does not mean Haig has dealt Reagan a blow from which he will be unable to recover. But it certainly means this: At a time when people hunger for steadiness and stability, they are getting instead another signal that things are falling apart.

The Washington Post.

Behind the Pipeline Spat, a Growing Wariness

By Joyce Lasky Shub

WASHINGTON — After President Mitterrand said he would not cooperate with the United States in "economic warfare" against the Soviet Union, he awoke the next day to find U.S. guns turned against him. The White House might have tolerated French refusal to wage economic war, but not French gloating.

President Reagan moved in swiftly, "outlawing" the sale of European equipment manufactured under American license for the construction of the Siberian-European natural gas pipeline.

Foreign countries may already be violating this embargo. Whether extraterritorial application of sanctions can be enforced is doubtful. What is certain is the measure of rancor that exists at this moment between the United States and some of its principal allies.

The enmity that flows between Washington on one side and Paris and Bonn on the other can be marked off as the fulfillment of the principal Soviet objective: separatism. The United States from Western Europe. The "tough" sanctions that the president decided to expand so that they would prohibit sales to the pipeline by American subsidiaries abroad and by American-licensed factories in Europe have succeeded in enraging members of the Atlantic Alliance without managing to lay a hand on the Soviet Union, the target of the measures. And the Europeans will most likely disregard them.

The principal American tactic to weaken the Soviet economy in retaliation for the crackdown in Poland last December has been an effort to delay construction of the 2,500-mile pipeline from the Siberian gas fields to Western Europe. Sales to the pipeline by U.S. firms were banned months ago. In hopes of winning over Western Europe, a State Department official, James Buckley, toured and re-toured European capitals. Between April and the June economic summit meeting in Versailles, he argued the case for Europeans to cut the supply of easy credits to Russia.

Bonn and Paris acknowledged that their credit terms were indeed subsidized at the penalty of their taxpayers, but they resented U.S. pressure to modify their policy. They claimed that the United States could inflict greater damage on the Soviet economy than even a unified Europe could, simply by denying itself the Soviet grain market. Given the bald fact that, of the United States' total grain exports, 10 percent is shipped to the Soviet Union, it is not surprising that the United States is with the United Nations, Washington could accomplish unilaterally and precisely what it is exporting its allies to try. Asking the Europeans to make an economic sacrifice that the United States itself would not make seemed an incredible request.

Nevertheless, there were good reasons for Europe to rethink the

wealth of options, both political and economic, from which to choose the means for imposing hardship on the Soviet Union.

Charges of craven European commercialism will now be countered with the established cliché that America is risking Europe for its own ideological gain. Yet despite Mitterrand's gloating, Chancellor Helmut Schmidt's anger and Prime Minister Margaret Thatcher's disdainful tolerance, the United States has succeeded in imparting to the allies a wariness of the policies they pursue.

The writer is a resident fellow in European affairs at the American Enterprise Institute for Public Policy Research. He contributed this comment to the Los Angeles Times.

Averting An Assault On Beirut

By Anthony Lewis

PARIS — The Haig affair has displaced Lebanon from the center of attention. But the crisis in Lebanon has not gone away, and it will not wait for the transition at the State Department. The next few days may be crucial. What happens will have a lasting impact on the Middle East.

The urgent question is whether American leadership can stave off an all-out Israeli assault on West Beirut. No U.S. official seriously believed that that possibility had passed when the White House announced a pledge by Prime Minister Begin that Israeli forces "would not go further" into Beirut. And now the Begin government has made the threat clear.

A Cabinet statement in Jerusalem calling for PLO forces in Beirut to lay down their arms and go under safe conduct to Damascus had the sound of an ultimatum. Israel promised to continue observing the cease-fire but said it would respond "with full severity" to any violation. A former that has led in the past to wider military action. And as the Cabinet met, Israeli planes dropped leaflets on Beirut urging residents to flee and save their lives.

Large Israeli forces are poised at the edge of Beirut. If those tanks and men move into the city, the chances of a peaceful settlement are slim. And the political consequences would be severe. The United States is already seen in the world as a superpower that either will not or does not know how to influence an adventurous ally. It is isolated in the international community; not even its oldest European friends have found it possible to join it.

The Reagan administration evidently felt it simply could not prevent Israel from going into Lebanon for the limited objective of clearing a border zone of PLO gunners. But Israel's objectives have kept escalating, and now the world sees American-made planes bombing Beirut. If Israel goes into Beirut, there would be an inescapable feeling of American responsibility: effective acquiescence in the attack on, at a minimum, incompetence in failing to prevent it.

Incompetence will surely be part of the judgment when we know more about the diplomacy of these last weeks. Philip Habib, the loyal and dogged U.S. ambassador on the scene, offered his resignation at one point because of undercutting by Secretary of State Haig.

The Sunday Times of London reports that Haig upset an arrangement, made with the help of Saudi Arabia's King Fahd, for a Lebanese settlement, dependent on immediate Israeli withdrawal from Beirut. The Saudis are alarmed by U.S. policy in Lebanon. They cannot understand why the United States does not restrain Israel.

A ground assault on West Beirut would alarm King Fahd and every moderate ruler. Quite apart from the casualties and the damage to a city that was once a regional Arab capital, moderate leaders will fear the consequences for themselves. And well they might.

Popular resentment after Arab defeats by Israel is dangerous for governments everywhere. It figured in the overthrow of the Iraqi monarchy less than two years after the Suez campaign of 1956. It was there again in the Libyan revolution two years after the Israeli victory in 1967.

For reasons of realism, then, quite apart from considerations of humanity, Washington should be acting urgently to prevent an Israeli attack on Beirut. It is in America's interest to help moderate Arab regimes, not to see them overthrown or discredited themselves from the United States out of fear.

The same logic applies to the Palestinians. The United States wants to encourage moderation among them, a willingness to live with Israel. To that end Washington has had indirect contacts with moderate elements in the PLO. Yet it is those elements that would be crushed, perhaps literally killed, if Israeli forces enter Beirut.

The Syrian official newspaper al-Ba'ath had on its front page of June 15 a picture of President Assad talking with "PLO leaders." They were all rejectionist and pro-Syrian leaders — not one representative of Yasser Arafat or his centrist Fatah leadership. If Arafat and his colleagues are destroyed in Beirut, it is the rejectionists in Damascus who will take over.

Israel's idea that the PLO should lay down its arms in Beirut and go to Damascus would make the leaderships captives of Assad and the extremists. The United States should try hard instead to get the PLO leadership — disarmed — to a moderate capital such as Tunis or Cairo.

The danger is immediate and great. What Washington must see is that the time has come to make U.S. interests and purpose unmistakably clear: to tell the Israelis that they have come to a limit, to tell the moderate Arabs that the Palestinian cause should be carried on politically, away from Beirut.

The New York Times.

Herald Tribune

John Hay Whitney (1904-1982)

Katharine Graham Arthur Ochs Sulzberger
Co-Chairmen

International Herald Tribune, S.A. au capital de 1.200.000 F. R.C.S. 1200000000 (1970-11), rue Charles de Gaulle, 92001 Nanterre Cedex, France. Tel. 917-1245. Telex 417710 Herald. Paris: Charles de Gaulle, 92001 Nanterre Cedex. Tel. 917-1245. Telex 417710 Herald. U.S. subscription price: \$12.00 per year. Second class postage paid at Long Island City, N.Y. 11101. © 1982 International Herald Tribune, S.A. All rights reserved. Circulation: 100,000 copies per day.

General Manager: Alain Laroche. 24-26 Rue de la Paix, Paris. 1001, Hong Kong. Tel. 5-22 51 100. Telex 417710 HTRIB.

Lee W. Hirschner Publisher
Philip M. Folsie Executive Editor
Walter N. Wells Editor
Robert E. McCabe Deputy Editors
Samuel Abt Associate Editor
Carl Gewirtz
Roland Finson Associate Publisher
René Bondy Director of Finance
François Desmoussins Director of Circulation
Richard H. Morgan Director of Advertising

مكتبة الأستاذ

New Premier Seeks Economic Cure

Yugoslav Leader Faces Inflation, Recession, Debt

By Marvin Howe
New York Times Service

BELGRADE — Milka Planinc, the first female premier of Yugoslavia, is a businesslike politician whose overriding concern is the ailing state of the nation's economy.

Continued high inflation, sluggish production, unemployment and Yugoslavia's foreign debt are among the economic questions at the top of the agenda of the 12th Congress of the Communist Party, being held here.

"We've got to solve our economic problems soon because we cannot live on short-term credit," Mrs. Planinc said during her first meeting with the chiefs of diplomatic missions last week.

Mrs. Planinc, a longtime party member who was elected premier May 16, was virtually unknown in diplomatic circles, but diplomats who have met her recently were generally impressed.

Her international debut came at the end of May with the visit of Premier Andreas Papandreu of Greece. The visit was described by Greek sources as "positive on both sides."

Mr. Papandreu was followed by Prime

Minister Pierre Elliott Trudeau of Canada.

Last week Mrs. Planinc presented to Parliament the government's so-called long-term economic stabilization program. There appeared to be no changes in the basic policy of self-management and nonalignment, but the emphasis was on greater efficiency, more discipline and continued sacrifices.

Mrs. Planinc's supporters say she does not have to be an economist as long as she knows how to delegate authority and assume responsibility, and the impression so far is that she knows.

Mrs. Planinc is backed by a strong economic team that includes Zvonko Dragan, Borislav Štrbec and Mijat Šuković as deputy premiers; Milorad Stanić, agriculture secretary; Jozo Florjancić, finance secretary; Janko Smole, secretary for internal economic questions; and Milenko Bojanić, secretary for foreign trade.

In the only interview she has given so far, just before taking office, Mrs. Planinc told the daily Politika that overinvestment and overspending were among the most important causes of the

country's economic difficulties.

Another mistake, she said, was "closing" the economy. "It is wrong to protect one's own industry from more competitive world producers," she said, pointing to the examples of the Yugoslav textile and footwear industries, which have succeeded in growing stronger through competition.

Mistakes have also been made, she said, in dealing with Yugoslavia's divisive ethnic nationalism, particularly in Kosovo, the southern province inhabited mainly by Albanians. She contended that the former Kosovo leadership, which has been ousted since last year's serious riots, had made unrealistic demands on the nation and mismanaged money.

She pointed out that Croatia, once troubled by nationalist strains, was now "an element of cohesion in Yugoslavia."

Mrs. Planinc comes from Croatia and, as president of the party's Central Committee there since 1971, she is generally credited with having kept things in order, providing enough autonomy while emphasizing integration.



Milka Planinc

Born in Drais, in the Dalmatian region of Croatia, on Nov. 21, 1924, she is a graduate of the Higher School of Administration. In 1941, like many other young Yugoslav women of her generation, she joined the Partisans and has played an active role in party politics since 1949.

She is married to an engineer and they have two children, both university students. Mrs. Planinc, a former businesswoman in Zagreb, retired two years ago and moved to Belgrade to be with his wife.

Blast Damages 300 Belfast Houses

As Army Tries to Disarm Device

Compiled by Our Staff From Dispatches

BELFAST — One of the largest terrorist bombs ever reported in Northern Ireland blew up Monday as British Army experts tried to neutralize it by remote control. The explosion damaged an estimated 300 houses but injured no one, police said.

Police estimated that the bomb weighed about 1,000 pounds (450 kilograms). The blast blew out windows, scattered roof tiles and gouged a crater in a Belfast street. Police sources said they suspected that the Provisional Irish Republican Army planted it.

The bomb was found in a van in a construction company yard on Springfield Road, a predominantly Roman Catholic quarter, after an anonymous tip from a woman, a spokesman said. Officers evacuated hundreds of persons from their homes in six streets around the yard.

A second bomb exploded in a Roman Catholic Church, causing damage but no injuries. A telephone caller claimed responsibility in the name of a new Protestant organization supporting a convicted Protestant killer who is on hunger strike in a bid to win political-prisoner status.

"This is criminal madness," said Chief Superintendent Jim Crutchley, the police chief in West Belfast, a mainly Catholic area. "It's a miracle no one was killed."

Mr. Crutchley said it was believed that the first bomb was intended to be transported later to a target in the city's center. Police said it was one of the largest to go off in the last 13 years of sectarian violence in the province.

No group immediately claimed responsibility but police sources said they suspected the Provisional IRA, which has in recent weeks intensified its bombing campaign in Belfast and elsewhere in Northern Ireland.

The bomb went off as British Army experts tried a remote-controlled explosion to blow off the detonator, a technique often used to neutralize such devices. The blast hurled shrapnel "the size of garbage cans" up to 500 yards, a spokesman said.

Militants in the mostly Catholic IRA have been fighting to end British rule in Northern Ireland and unite the predominantly Protestant province with the Catholic Irish Republic. Protestant hardliners have been opposing the IRA campaign with their own terror raids.

Police said the second bomb

wrecked the boiler house of the Church of the Resurrection off Belfast's Antrim Road, the border line between Catholic and Protestant sections of the city.

An anonymous telephone call to Belfast's Downtown Radio station claimed the bomb was planted by a new Protestant extremist organization called the Loyalist Prisoners' Action Group.

The caller said the bombing was in support of John Somerville, who has been on hunger strike for 28 days in the Maze prison demanding "special category," or political-prisoner, status.

Sihanouk Announces Singapore's Offer

Of Aid to Cambodian Resistance Force

Compiled by Our Staff From Dispatches

SINGAPORE — Prince Norodom Sihanouk, former Cambodian head of state, says that Singapore has expressed willingness to provide aid for the non-Communist resistance force.

Prince Sihanouk, on a tour of the countries of the Association of Southeast Asian Nations, said Sunday: "I don't know whether it is military, humanitarian or financial aid, but we will be satisfied with whatever aid Singapore can offer." He said at a press conference that he would seek mine detectors and other similar equipment, if not guns and bullets, from Singapore and other ASEAN countries.

Prince Sihanouk, whose coalition will try to end Vietnam's occupation of Cambodia, said he did not believe the resistance could defeat Hanoi militarily but hoped that eventually international pressure would bring Vietnam to the

conference table to resolve the problem.

He arrived Sunday from Malaysia and will leave Tuesday for Indonesia. ASEAN played a major role in the formation of the coalition, comprising Prince Sihanouk's neutral faction; the Communist Khmer Rouge, led by Khieu Samphan; and the non-Communist Khmer People's National Liberation Front, led by Son Sann.

On Saturday, Prince Sihanouk said in Penang, Malaysia, that he would hold the first working session of his new government in the jungles of Cambodia, after his ASEAN tour, sometime in the first two weeks of July.

AUTHORS WANTED

BY N.Y. PUBLISHER

Leading authors book publisher seeks manuscripts at all times fiction, non-fiction poetry juvenile scholarly and religious works etc. New authors welcome. Send to: New York Herald Tribune, 115 W. 40th St., New York, N.Y. 10018 USA

Peking Officials Wage Campaign For Cremations

PEKING — Officials in Peking are waging a campaign in favor of cremation, denouncing burial as backward, expensive and unhygienic, the China Daily said Monday.

It said that if all the 50,000 people who die each year in the Peking area were to be buried, more than 100 acres (40 hectares) of land would be needed. It quoted a city official as saying cultivated land was already very scarce.

Money spent results in nothing but pollution, especially pollution in well water, which is the source of the suburban people's drinking water.

WALLY FINDLAY

Galleries International

new york - chicago - palm beach - hollywood - los angeles

JEAN-PIERRE CASSIGNEUL

Recent Works

Master paintings from

RENOIR

PICASSO

2, avenue Matignon

tel.: 225.70.74

mon. thru. sat. 10 a.m. - 7 p.m.

Wally Findlay George V

Hôtel George V - 723.54.00

DOUVERLEAU-SIMBARI

31, Av. George V - Paris 8^e

daily 10 a.m. - 9 p.m. - sun. 9 p.m. - 7 p.m.

Polish Youths Clash Briefly With Police

By Victoria Pope

Washington Post Service

POZNAN, Poland — Riot police broke up a gathering of thousands of Poles Monday on the anniversary of the 1956 Poznan riots, charging into a crowd that fled chanting "get out, get out."

The crowd, numbering close to 5,000 at its peak, had converged in the center of Poznan for the laying of flowers and wreaths at a monument in memory of workers killed on June 28, 1956 in a battle with police.

That memorial was dedicated a year ago Monday after the free trade union Solidarity convinced the authorities it should be erected. Its inscription reads: "From this place, for the first time, they claimed the people's right to mass dignity."

An official ceremony to mark the anniversary was held Sunday, but Solidarity told its supporters to boycott it, urging Poles instead to mark the occasion with individual visits to the memorial after work the next day. About 3,000 Poles attended the official ceremony Sunday, and many of them chanted slogans supporting Solidarity.

Heeding the call for a demonstration Monday, workers at the Cegielski engineering plant — where the street demonstrations that led to the riots were mounted in 1956 — headed for the monument. While streetcars ran empty down the avenue in front of the factory, the workers walked in informal groupings through cold, driving rain.

The "zomo," or motorized security police, moved in and faced the crowd that had dwindled to several thousand. They pushed bystanders out of the way and at other times chased those who remained down the avenues. Although the militia had threatened to use tear gas and water cannons, they dispersed the crowd without doing so.

This year's confrontation contrasted sharply with the celebration the year before when tens of thousands of Poles, including Solidarity supporters and Communist Party officials, stood shoulder-to-shoulder to listen to a speech by Lech Walesa, the Solidarity leader who is still being detained.

A confrontation between the police and demonstrators also was reported in Wroclaw.

In another development, Polish bishops issued a communiqué at the end of a plenary conference in Koszalin. They emphasized that the pope wanted to return to Poland and that "he must be given a dignified welcome in the conditions of peace and solemnity."

West German Radicals Are Sentenced to Life

Reuters

STUTTGART, West Germany — A West German court sentenced two neo-Nazi extremists to life imprisonment Monday for the murder of two Vietnamese refugees in 1980.

Raymund Hoernle, 51, an engineer, and Sibylle Vorderbrugg, 25, a radiologist, were found guilty of carrying out seven bombings and arson attacks for the extremist organization German Action Groups in which two Vietnamese were killed and two Ethiopians injured.

Yugoslav Assails U.S. on Lebanon, Kremlin's Presence in Afghanistan

The Associated Press

BELGRADE — Both the United States and the Soviet Union were assailed Monday in the third day of the four-day 12th Communist Party Congress here — the first without Marshal Tito.

Milosevic, a former foreign minister and now a senior member of the party's presidium, told a commission at the congress that Yugoslavia has good relations with the United States, the Soviet Union, China and others.

"However, on some issues we cannot keep silent or approve the acts and behavior of the big powers," Mr. Milosevic said. "Can we approve today the actions of the U.S.A. and its attitude toward the Israeli aggression in Lebanon?" he asked.

He also said that Yugoslavia cannot agree with any country that applies economic and financial measures and blockade as a means of pressure against anyone — apparently a reference to U.S. sanctions against Poland.

When Yugoslavia broke away from the Soviet Union in 1948 it

experienced what Mr. Milosevic described as "a total blockade." Further lashing out at the Soviet Union, which he described as "our other big friend," he asked: "How can we agree with its intervention in Afghanistan?"

China, the other friend mentioned by name, went unscathed. However, the delegates also heard harsh words about the Roman Catholic Church, and even about Greece. Yugoslavia has been trying to develop cordial relations with Athens over the past several months.

Jakov Blazevic, another senior Communist Party leader, said the Vatican wishes to turn not only the Roman Catholic Church but all religious communities in the world "into a global, prevailing political factor."

He asserted that extreme nationalists in Italy have asked Pope John Paul II to help them join the Yugoslav port of Rijeka to Italy. Mr. Blazevic added, "it is claimed that the pope has sent his papal blessing" to these Italians. He urged that the issue be studied.

Yugoslavia in the past has maintained correct relations with the Vatican that only occasionally go through such harsh accusations.

Vasil Tupurkovski of Macedonia, Yugoslavia's southernmost state, said that he cannot approve the Greek attitude toward the Yugoslav Macedonian minority living in that country.

"We should have told this to Papandreu," Mr. Tupurkovski said of a meeting that Premier Andreas Papandreu of Greece had with Yugoslav leaders during his visit to Yugoslavia in the spring.

No major changes in the final drafts of the congress resolutions, to be approved on Tuesday, are expected to result from such speeches.

The Yugoslav press has become more open in recent months and it appears that the delegates to the party congress also have become more critical of their leadership in a country that was ruled for 35 years following World War II by the iron hand and later paternal dictatorship of Tito, who died in 1980.

A Year After Legalization, Divorce Remains Rarity Among Spaniards

Reuters

MADRID — A Spanish justice official said he felt as if he had thrown a party and no one had come.

A year after the government legalized divorce, banned for four decades by Franco, few Spaniards seem interested.

Passed after rancorous parliamentary debate, Spain's divorce law was supposed to produce half a million suits and, according to Spain's bishops, "gravely damage Spanish society and seriously prejudice the future of the family."

Seen through the focus of their courts, Spanish families seem to have survived the onslaught remarkably well.

Family Courts Set Up

The government set up 32 family courts to deal with the expected flood of divorce suits. In the understated words of a justice department spokesman: "The courts have had less work than expected."

Latest statistics show fewer than 10,000 couples were divorced last year and the preliminary figures for this year show little increase. "There is no imminent risk to the family institution," said José Luis Albarracín, a magistrate who deals with divorce.

What happened to the officially estimated 1 million Spaniards trapped in unhappy marriages, anxiously awaiting a legal and honorable way out?

Spanish author and humorist Francisco Umbral said Spaniards do not divorce because they do not know how to divide their television, dog and mother-in-law.

Less Litigation

The bishops warned that "the Catholic faithful may not in conscience use the civil possibilities provided by the divorce law." But a Supreme Court study said "Spanish matrimonial conflict may be far less serious than was originally thought."

The study also said that for unknown reasons, Spain is a society

where people rarely resort to litigation compared with other European countries which share the same legal system.

"Spaniards have traditionally solved their problems personally, without resort to litigation and in something as private as marital trouble, they have no way away from the courts," the study said.

The president of the Supreme

New Fruit Fly Find In U.S. Is Termed A Minor Setback

The Associated Press

LOS GATOS, Calif. — The discovery of a fertile Mediterranean fruit fly in California's San Joaquin Valley is only a minor setback in the \$30-million battle against the crop-destroying pest, officials said. No other flies had been found in seven months.

The discovery came a week before workers were to end a costly spraying program. New aerial spraying was scheduled over a nine square miles (23.4 square kilometers) in Stockton, where the fly was found last week, and new traps were set.

A fruit fly infestation in the San Francisco Bay area last year led to boycotts of California produce in agricultural states like Texas and Florida, although no flies were found in any commercial crops. Japan also restricted produce shipments from California.

Roger Blake, a spokesman at the Medfly Eradication Project, said last week's find, the first in Stockton, about 60 miles (96 kilometers) east of San Francisco, is a "minor setback at present." He said it remained to be seen whether it indicated a new infestation or merely a leftover from previous infestations. "We've been expecting to find some more flies," Mr. Blake said.

Court, Federico Carlos Saez de Robles, said Spaniards were not used to having a divorce law and that people were always slow to use new legal instruments.

"I think Spaniards are waiting to see how the law works, how much it costs, and to get used to the idea that there is a means for ending an unhappy marriage," he said, adding that the number of divorce requests would probably increase in the next year.

Mr. Saez said a divorce petition costs about \$300, making it accessible to the middle and lower classes, a key aim of the legislation because the well-to-do in Spain have always been able to pay for costly church annulments.

Legal fees and other costs for an annulment can exceed \$20,000, according to lawyers here. The Supreme Court study found that the vast majority of those seeking divorce earned under \$10,000 a year.

A scandal broke out a couple of years ago when the archbishop of Madrid ratified a number of annulments apparently without realizing they were fakes, prepared in Zaïre by nonexistent church tribunals.

Some members of the privileged classes still prefer a church annulment to a civil divorce. Alfonso de Borbon, duke of Cadiz, said recently that he planned to appeal the divorce granted to his wife, Maria Carmen Franco, granddaughter of the late dictator, because he preferred an annulment. "I don't believe in divorce," he said.

DEATH NOTICE

Miss Aileen Hennessy, Miss Sheila Hennessy, Commander RN and Mrs. Robert Hennessy regret to announce the death of Mr. Francis HENNESSY

The funeral service will take place at Saint-Leger church in Cognac, on Wednesday, June 30th, at 10.30 a.m.

Twice As Much Art for Your Money

WASHINGTON — Flounder rushed into Bass' office at the State Department and cried. "The secretary wants a slide presentation on the elections in Enchilada to show to the American people."

"I anticipated that," said Bass. "I've been putting one together. Sit down."

"This is the Garcia family, which lives in Miami and which financed the Liberal Peasant Assassination Party of Miguel Tortilla."

"Who is Tortilla?"

"He is known as 'The Hammer' because his people like to beat on opposition politicians with hammers. In 1971 we called him Enchilada's 'Criminal of the Year.' But he got 25 percent of the vote."

"Wow, it's going to be hard for us to support him."

"Not necessarily. We found a

WASHINGTON — Every time Secretary of Defense Caspar Weinberger goes abroad, I get the willies. The success of every mission seems to be based on how much U.S. military equipment he can give or sell to the country he visits, as well as his ability to persuade the head of the state he is

to build up his armed forces.

I don't mind when Weinberger does a selling job on a Third World power, but I start shaking when he puts pressure on a country like Japan to get its military act together.

This is what Secretary Weinberger has just done on a trip to Tokyo. He wants the Japanese to rearm and become a military power to be reckoned with.

To those of us who served in World War II, memories die hard when it comes to allowing a power-



Buchwald



Buchwald

If you purchased this Trib at a newsstand, you're already enjoying a rare bargain—the whole world in just a few tightly written, fact-packed pages. You're reading a product created by scores of journalists working day and night from dozens of distant datelines to bring you a compact compilation which can be purchased for the price of a cup of coffee.

But why not double the bargain? Enjoy twice as many newspapers with double the headlines, business trends, candid commentary, high fashion and comic strip hi-jinks, and Art Buchwald three times a week, too?

By subscribing to the International Herald Tribune for six months or a year, you receive each copy at almost half the newsstand price. Up to 46% off, to be precise, depending on where you live. Twice as many Tribs for your money.

Subscribe now and we'll speed bargain-price Tribs to your home or office from our various simultaneous distribution points in Paris, London, Zurich and Hong Kong.

Join the global who's who of thought-leader readers who turn to each morning's Trib for the latest in objectively reported world news, briskly written opinion, the

day's closing business tabulations, buy-and-sell reports from the international marketplace, at-the-stadium recaps of just-completed matches, what's happening in the world of culture—and all in an international perspective.

Double the value of the Trib by halving its price.

Subscribe now so you don't miss a single issue.

Just fill out the coupon below and mail. For maximum savings, subscribe for a full year. This cut-price subscription offer is for new subscribers only.

Please circle below the time period and reduced subscription price selected.

COUNTRY	1 year	6 months	3 months
Austria.....A.Sch.	3,050	1,525	840
Belgium.....R.P.	3,000	1,500	1,650
Denmark.....D.K.	1,280	640	350
Finland.....F.M.	990	495	270
France.....F.F.	800	400	220
Germany.....G.M.	360	180	100
Great Britain.....G	62	31	18
Greece.....G.	8,000	4,000	2,250
Ireland.....Irl.	150	75	45
Italy.....I.	165,000	82,500	45,500
Japan.....J.	6,000	3,000	1,650
Netherlands.....N.L.	406	203	112
Norway.....N.K.	1,120	560	308
Portugal.....P.	8,660	4,330	2,400
Spain.....S.	14,200	7,100	3,900
Sweden.....S.K.	990	495	270
Switzerland.....S.F.	320	160	90
Rest of Europe, North Africa and former French Africa, U.S.A.	256	128	71
French Polynesia, Middle East	264	132	72
Rest of Africa, Canada, Latin America, Gulf States and Asia	352	176	98

Herald Tribune

To: Subscription Manager, International Herald Tribune

181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

Telephone: 747.12.65. Telex: 612832.

☐ Yes, I would like to accept your bargain offer. Please send me the International Herald Tribune for the time period and at the reduced price circled on this coupon.

29-6-82

My name _____

Address _____

City _____

Job/Profession _____

Nationality _____

Company activity _____

IMPORTANT: Payment must be enclosed with this form to validate your subscription. Please make checks payable to the International Herald Tribune. Do not send cash. Pro-forma invoices are available upon request.

DELTA FLIES NONSTOP TO ATLANTA AND ON TO 80 U.S.A. CITIES

ARTS/LEISURE

Ex-Busker Lol Coxhill Is Now a Sax Send-Up

By Michael Zwerin
International Herald Tribune

WELWYN GARDEN CITY, England — Lol Coxhill's 8-year-old daughter told him he was the second best saxophone player in the world. When he asked her who was best, she said Evan Parker — an avant-gardist who detractors say squeals and squawks — because "he sounds even more like birds and animals than you do."

Coxhill took that as a compliment, but he can sound like a human being too — several human beings. Rarely where you expect him to be and in more places than you suspect, he is, with his shaved head and grumpy glasses, at heart an old-fashioned English eccentric. There's always, as he puts it, "an element of sending myself up."

He has played with Zoot Money's Big Roll Rhythm and Blues Band, with the contemporary classical music Netherlands Saxophone Quartet and with French multi-reedman Michel Portal. He plays standards two nights a month in the Zanzibar, a Covent Garden club, and this weekend he

will appear at the Bracknell Jazz Festival with several formations that "sound a bit like a World War II film I saw where there was a little band entertaining customers while Germans were bombing the town and there were all these bangs and crashes."

"Silence Between Sets"

He is also Bracknell's master of ceremonies. "I might talk about how a lot of jazz musicians made rock records and this is not generally known but their contributions have been too great to ignore. Then I play a Fugs record and say that John Coltrane was on it. I don't know if he was dead by that time and there's no tenor solo anyway. They somehow never considered having silence between sets."

Coxhill, who is 49, picked up the saxophone at the late age of 30. Before that he had been increasingly bored doing leatherworking and gold lettering for a bookbinder. He left when he was offered 10 days touring with Rufus Thomas playing rhythm and blues, and then started on the streets. He was

Swinging London's star busker. "I started busking for economic reasons, to support the other music I wanted to play but didn't pay very much. But I always went to the wrong places. I picked places for their acoustics rather than how much I could make." He paused to shake his head ruefully. "I played on the bridge near Festival Hall because you can see the boats going up the river. Nobody bothered me there and I had to play a long time to make any money, which was good for my chops and it taught me solo playing."

As he improved he began to run into hostility. Some people hit him, and he had two horns smashed. "They didn't exactly queue up to hit me, but one a year is enough. I didn't get paranoid about it — I have such a nice personality — I just realized it was something I didn't understand."

"Oh, How Sad"

"People either seemed to think that I played so well I must be making a lot of money and ripping them off, or else others thought I couldn't play. They were wrong. I could play. Oh, how sad, at his age, and they'd give me a few pennies and walk on without listening, which was the worst thing of all. So I don't do that any more."

He lives in a subsidized artist's studio in this suburban town with its miniature valley, man-made countryside and waiting list. He puts with his "electronic stuff" and is composing a work for a Breton band including cornemuse and bombarde (bagpipes and shawms, or early oboes). He is also putting together a cassette of local children's rock bands: "Some of the playing isn't very good, but the reasons for playing are. So much enthusiasm."

He split with his wife 15 years ago; two of their four children live with him. "My son plays drums,

sometimes we work together. I think he'll be a punk for the rest of his life. He started at 17 — he's 21 now and his clothes are getting more and more flamboyant. If he adds any more bondage straps around his legs he won't be able to walk at all."

Freeing Freedom

Coxhill thrives on eccentricity. There was recently a Lol Coxhill week in the Dunois, a small Paris theater. During a free improvisational duo with Portal, who happened to be in a bird-and-animal mood, Coxhill insisted on bringing up Charlie Parker's "Klactovestralian" and the ballad "Stardust," forcing free improvisation into strict channels — a perversely freeing freedom, as it were.

It was a magic and totally engaging battle of egos, an out-to-lunch cutting session riding dangerously on the edge of humor. Just when Portal had forced the music into abstraction again and sounded like he had control, which is his usual role, Coxhill would insist on melody once more, but always a bit askew, as if you knew he could play it correctly if he wanted to but would rather send up both melody and Portal.

Implications of Improvisation

He discusses the implications of improvisation during frequent lectures and workshops around Europe (most of his work is done in West Germany; he was first taken seriously after playing the 1969 Free Music Festival in West Berlin). The point is "how improvisation can be taken into, or can take you into, many exciting areas. The really interesting thing is working with other disciplines. For instance an actor or a dancer might be doing something and a musician working with that person can totally change the mood, or the way around. It's a matter of expanding areas."

"I've developed a sort of identi-



Coxhill: "A sort of identity."

ty, mostly from all those 10-hour days on the streets, which stands up in different situations. The challenge is to take that as far as it can go."

Bracknell Jazz Festival, South Hill Park Arts Centre, Berkshire, July 2-4 (tel. 0344-27272). Also featured: Dollar Brand, Les 3 Bopis, Barbara Thompson, Mike Westbrook, Dave Holland, Julie Tippetts and others.

'Don Giovanni' Opens Mozart Set

By David Stevens

PARIS — This city has a new musical harbinger of summer, a Mozart festival with Daniel Barenboim and the Orchestre de Paris as the principal exponents, which in the next few years is meant to range over the composer's output in its many forms — opera and symphony, concerto and chamber music.

For the first three years the main event will be a staged production of one of the composer's three great Italian operas, in collaboration with the Washington (D.C.) Opera. The "Don Giovanni" that has just opened this series at the Théâtre des Champs-Élysées — although noisily contested by part of the public — made a substantial centerpiece for this new and highly promising enterprise.

An interesting aspect is that the producers seemed to pick mainly on Barenboim and his musical conception — an expansive, broadly paced reading that certainly had its slack stretches, but that also gave the music and the singers room to breathe and move, and was not lacking in impressive climaxes. A monumental "Don Giovanni," in the Klempner or Furtwängler manner, seems to be the blueprint, and while its full potential may not be realized in the three further performances here through July 7, there is more than three years to go before Washington gets this production in the fall of 1983.

The singer who benefited the most from this approach was Julia Varady, who sang Donna Anna with delicate refinement of tone and made her dramatic impact through phrasing rather than power. Jos van Dam was Giovanni, vocally stunning, dramatically hard-boiled — certainly no charmer. Claudio Desderi was a good match for him as Leporello, and Nelson Faria a more substantial counterpart than usual as Maestro. Mariana Nicolesco brought an exciting, if sometimes wild, soprano to Donna Elvira's music; Faith Esham was the pert and earthy Zerlina; and Philip Langridge delivered some beautifully nuanced singing in Don Ottavio's two arias.

Jean-Pierre Ponnelle, who has staged and designed Mozart's major operas in Cologne and Salzburg and is engaged in a long-range Mozart cycle in Zurich, is supposed to do the same for this Paris-Washington project, although illness forced him to relinquish the stage direction for "Don Giovanni" to Wolf-Dieter Ludwig. The result is a handsome setting, resembling the Salzburg production with its overgrown stone arches and drop curtains to handle quick changes of

venue, and with a straightforward staging full of apt detail. The Commendatore really comes to dinner and sits down at the table, and Giovanni dies of his infernal handshake rather than of a heart attack or some other modish ailment.

Another high point of this opening Mozart festival was the first of two concerts at which Barenboim was the conductor and soloist in the composer's piano concertos. It encompassed Mozart's piano between K. 175, in D — the first real Mozartian piano concerto, written at 17 — and the turbulent and dramatic C-minor.

The return of Gounod's "Roméo et Juliette" to the Paris Opéra for the first time in almost 20 years is distinguished in the title parts by the fluent and stylish singing of the tenor Neil Shicoff and the bright and appealing, occasionally somewhat lightweight Juliet of Barbara Hendricks. Cino Quilico makes the most of Mercutio's music and Marie McLaughlin tosses off Stefano's air with scene-stealing brilliance. The production, staged by Georges Lavandant and designed by Jean-Pierre Vergier, employs a rather anonymous unit set that has the principal virtue of not holding up the action.

One of the most curious operatic enterprises of the season was "Hystérie," a production of the Gruppo Accion Instrumental of Buenos Aires, currently based at the Theater am Turm in Frankfurt. It had a short run at the chapel of the Salpêtrière hospital as a kind of theatrical pendant to an exhibition devoted to the 19th-century French neurologist Jean Martin Charcot. Using a collage technique and plucking music from a wide variety of sources — mostly operatic — the spectacle juxtaposes the doctor's clinical studies of hysteria with the entertainments of his celebrated salon, where hysteria took more socially acceptable, and musical, forms.

If the dramaturgy was sometimes bewildering, it offered an operatic field day for the three singers in the cast — the mezzo soprano Joyce Castle as Charlotte, whose richly soothing Delia (Saint-Saëns) must be kept in the hospital, and the sopranos Peggy Bonavent and Louise Lebrun, who tried on one coloratura gem after another. The spectacle is to tour in Brazil in July and August and is scheduled for a run in Vienna in November.

Janet Baker Takes Final Bow in 'Orfeo' at Glyndebourne

By Henry Pleasants

GLYNDEBOURNE, England — Dame Janet Baker has chosen to take her leave of opera as Orpheus in Gluck's opera, appropriately in the intimate theater where she began her professional career as a member of the chorus 26 years ago.

She could not have chosen a more suitable role, a more congenial setting or — as it turned out — a happier operatic environment than the new production by the team of Raymond Leppard (conductor), Sir Peter Hall (producer) and John Bury (design and lighting), which has in earlier seasons delighted Glyndebourne audiences with Cavalli's "La Calisto" and Monteverdi's "Il Rincanto d'Ulisse in Patria," in both of which Baker was memorably involved.

Any production of "Orfeo ed

Euridice" is rendered difficult by the fact that the original 1702 production of 1762 was built around a castrato contralto while for the Paris version of 1774 the Orpheus role was transposed upward for a high tenor, and much additional music was provided, notably at the close of an initially very short third act.

What Leppard and Hall have done, essentially, is to take the French version of 1774 as adapted by Berlioz for Pauline Viardot in 1859, restoring Orpheus' music to the original keys. But both they and Baker preferred Italian (the language of the Vienna original) to French, so they opted for the Italian text of an 1884 Milan production. For the orchestra, Leppard has gone back to Gluck's Vienna scoring.

With so compelling a singing actress in music so well suited to her

richly communicative voice and art, it all works wonderfully well, discounting an overextended and overelaborate nuptial finale — and at the premiere Baker was rewarded with a series of admiring and affectionate ovations.

These she shared at the close with Elisabeth Spieser, the Euridice; Elizabeth Gale, the Amor; and those responsible for a musi-

cally and visually entrancing performance. To the names already mentioned should be added that of Stuart Hopps, credited with "movement," but whose accomplishment would be more worthily defined as choreography.

"Orfeo ed Euridice," June 30 and July 2, 4, 6, 8, 10, 12, 15 and 17.

Music Festivals — Part 4

International Herald Tribune

FOLLOWING is the fourth of a series of listings of highlights of some of this year's music and arts festivals. The others appeared on May 7, 21 and 28:

Dresden (June 23-July 9): The 28th chamber music festival has the Altona and Fibelgarden quartets, the Slovak and Toulouse chamber orchestras, the Nouveau Trio Pasquier with pianist Michel Beroff and clarinetist Michel Portal, and recitals by Pierre Fournier, Henryk Szeryng and Wilma Mader (Bureau de Concerts Maurice Wermer, 11 Avenue Delcasse, 75008 Paris, or Bureau du Festival, Di-vonne, France).

Tours (June 25-July 4): Concentrates this year on sacred music or music of religious inspiration, with The English Concert and the Schola Cantorum of Oxford, the Groupe Vocal de France and Ensemble Intercontemporain, Dietrich Fischer-Dieskau with Sviatoslav Richter, Jeanne Normand with Philip Moll, and others. (Fêtes Musicales en Touraine, Hôtel de Ville, F-37002 Tours Cedex, France).

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

Office, Town Hall, Cheltenham GL50 1QA, England.

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

Carthage Summer (June 28-Aug. 29): Chamber opera of the Middle Ages and the present is the focal point, with the world premiere of "Des Spitz von Menschen," with music by Cesar Ereneg and a medieval text, Britten's "Prologue" and two works by Peter Maxwell Davies, as well as performances of Stravinsky's "Dedication" and Haydn's "The Creation," and a rich variety of orchestral concertos and recitals. (Carthage Summer Festival, A-5970 Omsich, Austria).

Athens (July 3-Sept. 25): Ancient Greek drama, opera by the Greek National Opera, the English Bach Festival and Moscow's Bolshoi, dance by the Paris Opera Ballet, the Royal Winnipeg Ballet, the Alvia Alley American Dance Theater and the Ballet of the 20th Century, and concerts by the Toulouse Capitole Orchestra, the Hungarian State Orchestra, and others. (1 Voucoureou Street, Athens 77133, Greece).

TOP JOBS WORLDWIDE

For the past nine years the **EXECUTIVE EMPLOYMENT BULLETIN** has helped executives find top international positions. Mailed at the beginning of every week, it contains advertisements for over 60 senior management positions produced verbatim from leading European and U.S. publications and direct sources.

Subscription rates: 10 weeks £18.00 25 weeks £36.00 50 weeks £63.00
UK (First Class) £18.00 £36.00 £63.00
Elsewhere (Airmail) \$42.00 \$84.00 \$146.00

To: **EXECUTIVE EMPLOYMENT BULLETIN**, Dept. J9, P.O. Box 169, Maidenhead, Berkshire SL6 1BQ, England.

Please send me the Executive Employment Bulletin for weeks. I enclose my cheque for

Please charge my ☐ Visa ☐ Access ☐ Eurocard ☐ American Express Card No. Exp. date

NAME ADDRESS

INTERNATIONAL EXECUTIVE OPPORTUNITIES

Senior Petroleum Engineers Aberdeen

With the successful float-out of the Brae 'A' Jacket now complete and installation underway, we are entering a critical stage in Brae's development.

In Aberdeen, we are heavily involved in the planning of all aspects of the platform's operation. Drilling is scheduled to commence around the end of the year on some of the deepest wells drilled in the North Sea. At 13,500 feet TVD, they will certainly be the deepest production wells drilled when the platform comes on-stream in mid-1983. A total of 36 wells have been planned for the next six years to enable us to recover the hydrocarbon reserves from the southern sector of the Brae field.

In order that we can continue to meet demands which the Brae project poses we wish to hire two Senior Engineers in the following areas:

Well Completion Engineer

We are looking for a graduate engineer with three to eight years petroleum related experience, at least three of which should have been in the field of well completions and workovers. Although emphasis is placed on workovers and completions you will be involved in "new" technology development of 25% chrome tubing and tubing connections, high alloy

downhole equipment, and problems associated with producing one of the North Sea's most corrosive fluids. You will be one of several engineers on a Production Engineering staff expected to complete all wells drilled, produce the reserves in an efficient manner and optimise the functioning of the platform's surface equipment.

Drilling Engineer

We require a drilling engineer with around five years post-graduate experience to join a small team providing engineering support to our planned development and exploration drilling programmes. Experience of deep directional drilling, particularly in the North Sea, would be an advantage.

For both positions we offer competitive salary and benefits packages which reflect their responsibility levels. Career prospects are excellent both for advancement within our expanding North Sea operations and internationally.

To apply please telephone for an application form, or write with comprehensive C.V. to: Mike Birch, Employee Relations Representative, Marathon Oil U.K. Ltd., Marathon House, Rubislaw Hill, Anderson Drive, Aberdeen AB2 4AZ. Telephone: Aberdeen (0224) 576133. Initial interviews will be conducted in both London and Aberdeen.



كلذا من الفضل

Herald Tribune

BUSINESS / FINANCE

TUESDAY, JUNE 29, 1982

Page 7

BUSINESS BRIEFS

Bethlehem Steel Asks Import Action

BETHLEHEM, Pa. — Bethlehem Steel has urged the Commerce Department to reconsider its decision against the imposition of retroactive duty on certain steel imports, the company said Monday.

Citing what it called startling steel imports in May of almost 1.7 million tons, a 65-percent increase from the month before, Bethlehem said it wanted the department to review a June 11 decision that steel imports were not hurting U.S. makers and that retroactive duties were not necessary.

Bethlehem said the May import increase suggests that foreign steel producers were attempting to flood the U.S. market prior to the Commerce Department's preliminary determination on the countervailing duty suits filed by seven leading U.S. steelmakers.

Dome Is Mumm on Guaranteed Loan

OTTAWA — Spokesmen for Dome Canada declined Monday to divulge the exploration company's reasons for borrowing 100 million Canadian dollars (\$77.7 million) from four Canadian banks in a loan to be guaranteed by Petro-Canada, the national oil company.

News of the loan guarantee surfaced Friday in a list of federal Cabinet orders that showed that the Cabinet had ordered the guarantee of the loan to the exploration arm of debt-heavy Dome Petroleum of Calgary. The order appears to be a clear signal that the government is prepared to come to the aid of Dome Petroleum, which faces debts of \$7 billion.

Dome officials declined comment on why the firm needed the \$100-million loan, and referred reporters to a Dome Canada statement released during the weekend that said only that the loan is expected to be repaid before the end of September.

AT&T Introduces Graphics Terminal

NEW YORK — American Telephone & Telegraph has introduced a sophisticated graphics terminal for use with videotex systems, a company spokesman said Monday. It will cost about \$34,000 and will be available in August, with full production starting in January.

The spokesman said a key feature of the terminal is that graphics may be entered into it entirely from its graphics table, which is written on by hand. He said ATT expects to sell a "few thousand" of the systems in the next few years.

Braniff Realty Sets Reorganization

DALLAS — Braniff Realty, a subsidiary of Braniff International, has agreed on a plan for reorganization with its secured creditors, the parent company said Monday. The agreement was filed in the Federal Bankruptcy Court for northern Texas.

Together with related transactions, the agreement would reduce Braniff International's senior debt to \$490.9 million from about \$588.0 million, while reducing other liabilities by \$6.5 million. The assets planned for transfer to the subsidiary's secured creditors have a net book value of \$94.1 million.

Under the plan for reorganization, Braniff said the subsidiary will pay in full all unsecured claims.

Columbia, RCA Enter Video Accord

NEW YORK — Columbia Pictures Industries, a subsidiary of Coca-Cola, has entered a joint venture with RCA for the distribution of home-video entertainment programs in the United States and Canada, the companies announced Monday.

The new venture follows the creation in June, 1981, of RCA/Columbia Pictures International Video for the distribution of video programs in other parts of the world. The venture will have access to Columbia Pictures' libraries of motion pictures and television programs as well as future theatrical and television productions from Columbia, and video music productions from RCA Records, the companies said.

Compiled From Agency Dispatches

Bonn Rejects AEG Bid for Guarantees

BONN — The West German government said Monday it could not offer immediate loan guarantees to the ailing AEG-Telefunken electronics company, which has made an urgent request for a large injection of funds from banks.

Heinz Dürr, AEG's managing board chairman, said on Friday the company needed 1 billion Deutsche marks (\$400 million) in immediate federal credit guarantees to stave off an imminent cash crisis.

But an Economics Ministry statement, issued after talks between cabinet ministers and AEG officials Monday, said legal hurdles prevented the government making an immediate decision.

A ministry spokesman said one legal requirement was that a report on the request should be made by the state-controlled auditing agency, Treasurariat. He could not say when the report would be ready or whether it would support AEG's demand.

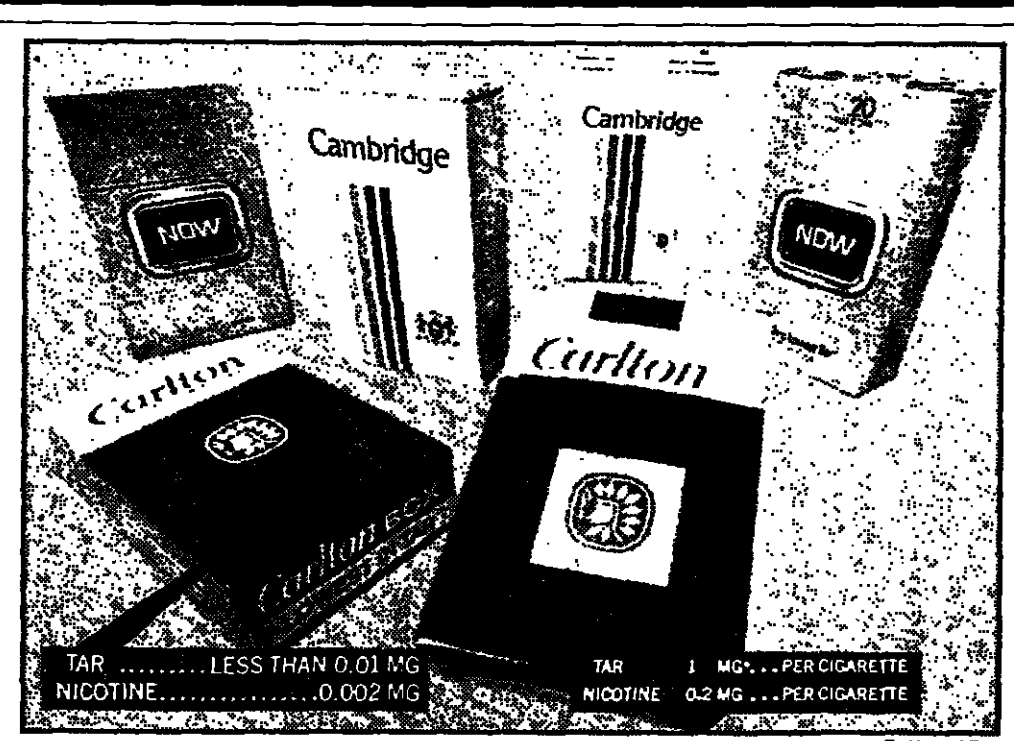
The statement said Finance Minister Manfred Lahnstein and Economics Minister Otto Lambsdorff reaffirmed the government's decision not to take a direct stake in AEG, or to participate in it through a state-controlled enterprise.

They assured the AEG delegation that the government would continue to study the plans for restructuring the company on which the call for credit support was based.

The plans involve dividing AEG into two sections — for capital goods and home appliances — and selling a majority stake in television and hi-fi to an outside partner, Britain's General Electric Co. (no relation to the U.S. company) may be offered a 40-percent interest in the profitable capital-goods business.

The ministry said a solution would have to involve the banks, industry and federal states affected by AEG's troubles.

AEG has reported operating losses totaling more than 2 billion DM in the past four years, mainly as a result of a slow market for home appliances and tough foreign competition in the TV and hi-fi business. It says it could run out of cash next month without credit aid.



Tobacco Firms Fight Ire With Ire

Michael deCourcy Hinds
New York Times Service

WASHINGTON — The bitter competition in selling low-tar cigarettes has broken into a dispute among the big tobacco companies, with charges and countercharges of unfair marketing practices.

In the latest development, Brown & Williamson, a unit of Britain's B.A.T. Industries, has complained to the Federal Trade Commission that three of its competitors — American Brands, Philip Morris USA and R.J. Reynolds — are, in effect, engaging in deceptive advertising, promoting a very low-tar product, packaged in a flip-top box, while also making available a look-alike, higher-tar product that is sold in a soft pack.

All three strongly deny the charges, and R.J. Reynolds has accused Brown & Williamson of unfair tactics in marketing its own low-tar Barclay brand, by finding a way to fool federal tar-testing equipment.

(Last Friday, the agency unanimously agreed that its smoking machine used to test tar content is not currently equipped to compensate for Barclay's unique filter design, Reuters reported from Winston-Salem, N.C.)

[R.J. Reynolds said Monday it was pleased with the FTC's decision that it was unable to determine the exact tar, nicotine and carbon monoxide content of Barclay.]

2,000 Chemicals

"Tar," a chemist's shorthand for about 2,000 chemical compounds, gives a cigarette its taste and some of its risk. The U.S. Office on Smoking and Health, among others, has found that it contains about 40 carcinogens, or cancer-causing agents, and compounds associated with carcinogens. The cigarettes involved in the Brown & Williamson complaint — both those in flip-top boxes

(Continued on Page 9, Col. 1)

N.Y. Stock Prices Show Sharp Gain

Compiled by Our Staff From Dispatches

NEW YORK — Prices on the New York Stock Exchange closed sharply higher Monday, buoyed by technical factors and some easing of concerns over interest rates.

The Dow Jones industrial average, which had been ahead by more than 10 points at one time, gave up some of its gains late in the trading session and finished the day up 8.85 at 811.95.

Advances led declines by an 8-to-5 margin, and volume climbed to 40.7 million shares from the 38.7 million shares traded Friday.

M-1 Relief

Analysts said the \$2.3 billion decline in the M-1 measure of the money supply announced Friday relieved some investor concerns over interest rates. The analysts said that traders believed the money supply decline could allow the Federal Reserve to ease its tight credit policy.

But federal funds rates that banks charge one another — which influence most other charges — were extremely high Monday, continuing a steady increase begun the middle part of last week.

Many investors were waiting for the Treasury's sale later this week of \$17 billion worth of notes and bills. The sales are likely to keep upward pressure on interest rates.

Snapping Back

Hildegard Zagorski, an analyst with the Beebe Group, said the market was ripe for an upturn after recent selling.

"This is a rally from an oversold position. The rubber band had to snap," she said.

Analysts said many investors apparently were taking an extended vacation with the Fourth of July holiday approaching or were staying on the sidelines.

Brokers said it was difficult to get a true picture of the market's course because many institutions were adjusting their portfolios for the third quarter.

The second part of President Reagan's tax cut goes into effect on Thursday. Administration officials hope the 10 percent cut will help bring the economy out of the lengthy recession.

On the NYSE floor, NLT Corp., a 76-cent winner the previous two sessions, was in the spotlight. American General has commenced a bid for NLT shares.

Cities Service was active and closed down 1/4 at 54 1/2. Gulf Oil, which has begun a \$63-a-share offer for Cities, was unchanged at 28.

Mesa Petroleum, which bowed out of a battle for Cities Service, was active along with Southland Royalty, which rose 1 1/4 points Friday amid speculation Mesa might make a bid for it.

Teledyne was higher. The Supreme Court, upholding lower court opinions, dropped a shareholder's suit against Teledyne over a 1976 stock buy-back operation.

Monsanto attracted attention. The chemical giant has formed a Monsanto Oil Co. subsidiary for worldwide exploration and production.

Northern, a 4 1/2-point loser Friday after the company announced plans to delay its production schedule of F-35 aircraft, continued under pressure.

Lockheed, which won a \$16.3 million Air Force contract for C-5 transport components and items, was up 1 1/4 to 53 1/4.

GreatWest Hospitals attracted attention. The company said it has negotiated \$40 million in bank lines.

U.S. Supreme Court Backs Lenders in Mortgage Dispute

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. Supreme Court came down Monday on the side of lending institutions in a dispute with consumers over home mortgages.

In a 6-2 decision, the court upheld the lenders' right to demand full payment on a mortgage loan at the time a home is resold.

In another ruling, the court declared unconstitutional the streamlined bankruptcy court system created by Congress in 1978, putting pressure on lawmakers to devise a new system by this fall.

The decision on mortgages could severely restrict the availability of so-called assumable mortgages, which allow a buyer to take over a home loan at a more favorable rate than he or she would have to pay for a new mortgage.

The assumption of mortgages has become an important means of financing for many prospective home buyers unable to pay current high interest rates. But a spokesman for the Mortgage Bankers Association of America said the effect might be positive in the long run.

At issue was a 1976 regulation drawn up by the Federal Home Loan Bank Board under the Home Owners' Loan Act of 1933.

The court ruled that the 1976 regulation allowing federally chartered savings and loan associations to exercise "due-on-sale" clauses in mortgage contracts takes precedence over a California law barring such clauses.

Several California residents sued the Fidelity Federal Savings & Loan Association when the lending institution demanded repayment at the time they sold their houses. The residents charged that the requirement violated California law, and they were upheld in state courts.

Mark Riedy, executive vice president of the Mortgage Bankers Association of America, said the Supreme Court's ruling will lower mortgage costs and increase the availability of financing in the long term.

But he said the ruling would have little immediate effect on the housing market, because "the availability of funds is so constrained right now."

Mr. Riedy said the advantage of assumable mortgages to home buyers was a "mirage" because the benefit of below-market interest rates was offset by the inflated price of the home set by the seller.

In the bankruptcy ruling, the justices voted 6-3 to uphold a lower court ruling that found that Congress' comprehensive bankruptcy reform law unconstitutional because it delegates broad authority to the bankruptcy judges whose position the law created, without insulating them from political and private pressures.

The ruling will not take effect until this fall, to give Congress time to make the necessary changes.

A U.S. panel is expected to approve a new savings certificate for thrift institutions, Page 9.

er court ruling that found that Congress' comprehensive bankruptcy reform law unconstitutional because it delegates broad authority to the bankruptcy judges whose position the law created, without insulating them from political and private pressures.

The ruling will not take effect until this fall, to give Congress time to make the necessary changes.

Under Article 3 of the Constitution, federal judges are to be guaranteed life tenure and salary protection.

Under Congress' plan, the new class of bankruptcy judges are to be appointed by the president to 14-year terms.

Acting in a bankruptcy proceeding between Northern Pipeline Construction and Marathon Pipeline, Judge Lord found the law would vest the new bankruptcy courts "with the power and prestige of a federal court, but without the commensurate degree of independence."

U.S. Credit Markets Are Bracing For Very Bumpy Short-Term Ride

By Varran G. Varran
New York Times Service

NEW YORK — Credit market participants are bracing themselves for what Donald E. Maude, chief financial economist of Merrill Lynch, Pierce, Fenner & Smith, describes as "potentially one of the most tumultuous periods in recent memory."

There are signs in the fixed-income market that the recession has bottomed out and perceptions that the ninth economic recovery in the postwar period is under way.

At the same time, however, there are expectations that there will be a surge in July in the money supply at a time when the nation's basic money supply is already running above the Federal Reserve Board's target ceiling of 5 1/2 percent growth for this year. As a result, Mr. Maude noted, "fears of further Fed tightening are mounting."

The Fed's policy-making Open Market Committee meets Thursday to consider short-term adjustments to the M-1 and M-2 targets and to set a preliminary M-1 target for 1982.

"These deliberations will have some bearing on the Fed's response to the money supply bulge expected in July," said Henry Kaufman, chief economist for Salomon Brothers.

Target Change?

"In the longer run, the Fed may raise the upper limit of its current M-1 target band to allow for the unusually large growth in other checkable deposits recorded late last year and in early 1982," he said.

The M-1 money supply measure consists of currency in circulation, all kinds of checking accounts at banks and thrift institutions and travelers checks.

In Baltimore, economists for Commercial Credit said, "While the FOMC might prefer to stand pat at this week's meeting, a possible surge in money stock growth afterward might require a special between-meetings conference to consider some tightening."

Managers of fixed-income portfolios in Wall Street generally continue to express caution because of the Treasury's huge needs for new cash in the second half of calendar 1982, as well as their concern over prospects for the budget deficit in fiscal 1983, which starts Oct. 1.

Mostly Cash

On this score, Jay C. Harbeck of U.S. Trust said the \$800 million he manages in discretionary accounts for pension funds remains entirely in Treasury and federal agency issues.

"Right now we're 65 percent in cash — mainly in the form of maturities under one year — thanks to the high real rate of return that is available," he said. "Our longest maturity in the Treasury sector is 10 years."

While the near-term trend of prices and yields in the fixed-income market admittedly remains murky, one thing does seem clear: In the renewal of the Reagan administration's intermittent attack on the Fed over the conduct of monetary policy, Wall Street professionals are lining up on the side of the Fed.

In what had all the signs of raising a trial balloon, Treasury Department officials had disclosed that they were conducting a major review of monetary policy, including consideration of proposals to restrict or eliminate the independence of the Fed. Holding the string to this balloon was Donald T. Regan, the Treasury secretary.

A Bad Thing

What apparently bothered Mr. Regan was the fear that continued high interest rates would threaten, or perhaps even scuttle, the economic recovery the administration is on record as expecting in the second half of 1982.

But such a move is clearly not

welcomed by Wall Street, even though it has expressed its own differences with Fed Chairman Paul A. Volcker in the past.

"Interference with the central bank would be taken very poorly by the investment community," said one money manager. "Paul Volcker, the Fed chairman, has become the whipping boy for high interest rates and the administration is delighted to have somebody they can point a finger at."

"But in truth the administration would be lost without him — and so would the credibility of the fight against inflation."

Alan C. Lerner, money-market economist at Bankers Trust, warned, "The current rhetoric coming from the Treasury regarding the Federal Reserve's independence is a potential sign of danger." Reflecting the view of others, he added, "What we do not need is to reduce the Fed's independence. What we do need is to establish a politically independent board to decide upon a prudent fiscal policy."

As a result of the investment community's reaction, Mr. Regan last week was pulling in the string on his trial balloon.

"At this point," he told a news conference, "I think the Fed's independence is a good thing."

A bright new energy company

Assets of \$672 million — the majority devoted to domestic oil and gas exploration. High cash flow. An increasing exploration budget. Plus oil, gas and LNG operations in Indonesia; engineering and construction of process facilities; and natural gas distribution in Alaska. For 16 years we were Alaska Interstate Company. Now, we're ENSTAR. And our future is as bright as our name.



New Issue

This announcement appears as a matter of record only.

June 23, 1982

TENNECO INTERNATIONAL N.V.

Willemstad, Curaçao, Netherlands Antilles

DM 100,000,000

9% Bearer Bonds of 1982/1992

under the irrevocable and unconditional guarantee of

TENNECO INC.

Houston, Texas, U.S.A.

Issue Price: 100%

COMMERZBANK
Aktiengesellschaft

CREDIT SUISSE FIRST BOSTON
Limited

MORGAN GUARANTY LTD

SWISS BANK CORPORATION INTERNATIONAL
Limited

Algemeene Bank Nederland N.V.
Amro International Limited
Julius Baer International Limited
Banca del Gottardo
Banque Urquijo Hispano Americano
Limited
Bank für Gemeinwirtschaft
Aktiengesellschaft
Banque Bruxelles Lambert S.A.
Banque Française du Commerce Extérieur
Banque Générale du Luxembourg S.A.
Banque de l'Indochine et de l'Extrême
Orient
Banque Nationale de Paris
Banque de Paris et des Pays-Bas
Banque Populaire Suisse S.A.
Luxembourg
Baring Brothers & Co., Limited
Bayerische Hypothek- und Wechselbank
Aktiengesellschaft
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank Aktiengesellschaft
Joh. Benenberger, Gossler & Co.
Berliner Handels- und Frankfurter Bank
B.S.I. Underwriters Limited
OBC Limited
Commerzbank International S.A.
Commerzbank (South East Asia) Ltd.
Continental Illinois Limited
County Bank Limited
Credito Italiano Bankverein
Crédit Commercial de France
Crédit Lyonnais
Daifwa Europe Limited

Richard Daus & Co. Bankiers
vormals Hans W. Petersen
Delbrück & Co.
Deutsche Girozentrale
— Deutsche Kommunalbank —
DG Bank Deutsche Genossenschaftsbank
Dillon, Read Overseas Corporation
Dominion Securities Ames Limited
Dresdener Bank Aktiengesellschaft
Erfurtbank-Warburg Aktiengesellschaft
EuroPartners Securities Corporation
Girozentrale und Bank der österreichischen
Sparkassen Aktiengesellschaft
Goldman Sachs International Corp.
Groupement des Banquiers Privés
Genevois
Hambros Bank Limited
Hamburgische Landesbank — Girozentrale —
Handelsbank N.W. (Overseas) Limited
Georg Hauck & Sohn Bankiers
Kommanditgesellschaft auf Aktien
Hessische Landesbank — Girozentrale —
Hill Samuel & Co. Limited
The Hongkong Bank Group
Industriebank von Japan (Deutschland)
Aktiengesellschaft
Istituto Bancario San Paolo di Torino
Kiddier, Peabody International Limited
Kleinwort, Benson Limited
Kuwait Foreign Trading Contracting &
Investment Co. (S.A.K.)
Lazard Frères et Cie
Lehman Brothers Kuhn Loeb
International, Inc.

Lloyds Bank International Limited
LTCB International Limited
Manufacturers Hanover Limited
Merck, Finck & Co.
Merrill Lynch International & Co.
S. Metzler seel. Sohn & Co.
Morgan Grenfell & Co. Limited
Morgan Stanley International
National Bank of Abu Dhabi
The Nikko Securities Co. (Europe) Ltd.
Nippon European Bank S.A.
Norddeutsche Landesbank
Girozentrale
Sal. Oppenheim jr. & Cie.
Orion Royal Bank Limited
L. Henry Schroder Wagg & Co. Limited
Schroder, Münchmeyer, Hengst & Co.
Smith Barney, Harris Upham & Co.
Incorporated
Société Générale
Société Générale de Banque S.A.
Trinkaus & Burkhart
Union Bank of Switzerland (Securities)
Limited
Vereins- und Westbank
Aktiengesellschaft
M.M. Warburg-Brinckmann, Wirtz & Co.
S. G. Warburg & Co. Ltd.
Westfälische Landesbank Girozentrale
Westfälische Bank Aktiengesellschaft
Wood Gundy Limited
Yamaichi International (Europe)
Limited

CURRENCY RATES									
Interbank exchange rates for June 28, excluding bank service charges.									
	\$	£	DM	F.P.	S.F.	Y.P.	Scd.	S.P.	U.S.
Amsterdam	2.3755	4.72	116.24	39.87	8.1957	17.225	5.81	125.45	31.95
Braunschweig	47.46	4.72	116.24	39.87	8.1957	17.225	5.81	125.45	31.95
Frankfurt	1.7195	4.72	116.24	39.87	8.1957	17.225	5.81	125.45	31.95
London	1.40148	2.4628	52.12	20.21	4.9355	11.243	4.753	61.42	14.775
Madrid	167.48	2.4628	52.12	20.21	4.9355	11.243	4.753	61.42	14.775
New York	—	1.725	4.0977	0.1448	0.0714	0.0238	0.0211	0.0093	0.1161
Paris	6.4911	11.89	27.252	—	4.9355	11.243	4.753	61.42	14.775
Stockholm	2.137	3.623	86.48	30.795	8.5319	17.225	5.81	125.45	31.95
1 USD	0.6478	0.5328	2.2415	0.5528	1.0382	2.4108	0.4555	2.0184	0.1488
1 DM	1.0801	0.6328	2.2028	0.5702	1.0384	2.4108	0.4555	2.0184	0.1488

Dollar Values									
	\$	£	DM	F.P.	S.F.	Y.P.	Scd.	S.P.	U.S.
1 DM	0.6478	0.5328	2.2415	0.5528	1.0382	2.4108	0.4555	2.0184	0.1488
1 USD	1.0801	0.6328	2.2028	0.5702	1.0384	2.4108	0.4555	2.0184	0.1488

Currency									
	\$	£	DM	F.P.	S.F.	Y.P.	Scd.	S.P.	U.S.
1 DM	0.6478	0.5328	2.2415	0.5528	1.0382	2.4108	0.4555	2.0184	0.1488
1 USD	1.0801	0.6328	2.2028	0.5702	1.0384	2.4108	0.4555	2.0184	0.1488

1 Short-term: 1200 1/2%
1 Commercial: 1200 1/2%
1 Commercial: 1200 1/2%
1 Commercial: 1200 1/2%

Dow Jones Averages									
30 Ind	312.58	312.58	312.58	312.58	312.58	312.58	312.58	312.58	312.58
500 Ind	312.58	312.58	312.58	312.58	312.58	312.58	312.58	312.58	312.58
Ind	312.58	312.58	312.58	312.58	312.58	312.58	312.58	312.58	312.58
30 Ind	312.58	312.58	312.58	312.58	312.58	312.58	312.58	312.58	312.58
500 Ind	312.58	312.58	312.58	312.58	312.58	312.58	312.58	312.58	312.58
Ind	312.58	312.58	312.58	312.58	312.58	312.58	312.58	312.58	312.58
30 Ind	312.58	312.58	312.58	312.58	312.58	312.58	312.58	312.58	312.58
500 Ind	312.58	312.58	312.58	312.58	312.58	312.58	312.58	312.58	312.58
Ind	312.58	312.58	312.58	312.58	312.58	312.58	312.58	312.58	312.58

Monday's NYSE Closing Prices

Tables include the nationwide prices up to the closing on Wall Street.

12 Month	High	Low	Stock	Div.	Yld.	P/E	100	High	Low	Close	Change
12 Month	High	Low	Stock	Div.	Yld.	P/E	100	High	Low	Close	Change
12 Month	High	Low	Stock	Div.	Yld.	P/E	100	High	Low	Close	Change
12 Month	High	Low	Stock	Div.	Yld.	P/E	100	High	Low	Close	Change
12 Month	High	Low	Stock	Div.	Yld.	P/E	100	High	Low	Close	Change
12 Month	High	Low	Stock	Div.	Yld.	P/E	100	High	Low	Close	Change
12 Month	High	Low	Stock	Div.	Yld.	P/E	100	High	Low	Close	Change
12 Month	High	Low	Stock	Div.	Yld.	P/E	100	High	Low	Close	Change
12 Month	High	Low	Stock	Div.	Yld.	P/E	100	High	Low	Close	Change
12 Month	High	Low	Stock	Div.	Yld.	P/E	100	High	Low	Close	Change

Advertisement for Solicitation of Potential Specialized Suppliers for Vocational Training Equipment and Shop Furniture

The General Organization for Technical Education and Vocational Training is soliciting responses from specialized suppliers and export/import firms interested in supplying general shop equipment and shop furniture for eight vocational and pre-vocational training centers nearing completion throughout the Kingdom of Saudi Arabia. These centers are located in Riyadh, Jeddah, Dammam, Al-Qasim, Taif, Al-Hasa, Abha and Najran.

Type of shops to be in these centers are refrigeration, appliance repair, sheet metal, woodworking, plumbing, trowel trades, industrial electricity, constructional electricity, welding, machine shop, autobody repair, and automotive trades.

Expressions of interests should be received in Riyadh not later than 4 August 1982 and should be on company letterhead with the return address, telephone and telex numbers of the requesting company. The letter should be signed by a responsible officer of the company, also citing his printed name and title.

Each firm submitting an expression of interest letter will provide as part of their response, official certification that their firm can meet the following minimum requirements:

1. The responding firm has been in business as supplier/exporter of this kind of equipment for not less than five years.
2. The firm has supplied the general shop equipment and furniture described above or other similar industrial equipment within the last five years with a total delivery value of not less than S.R. 50,000,000.
3. The firm has a minimum of at least twenty full time permanent staff.

Prequalification questionnaires will be issued to interested firms and a deadline date will be indicated for receiving data required. Data received will be evaluated by a committee for the purpose of developing a short-list of highly qualified firms. Requests for price proposals will be extended only to this short-list of highly qualified firms.

Firms desiring prequalification documents should respond to:

The Director General,
GENERAL ORGANIZATION FOR TECHNICAL EDUCATION
AND VOCATIONAL TRAINING,
Vocational Training Directorate,
P.O. Box: 6743,
Riyadh,
SAUDI ARABIA
Telex N. 202629 VOTRNG SJ.

Upturn Unlikely, W. Germans Say In Series of Polls

BONN — There is little or no prospect of an upturn in the West German economy in the near future, according to four studies published Monday.

The Munich-based IFO Economic Research Institute said its latest corporate poll shows the climate in industry worsened further in May and that companies are increasingly uncertain about export prospects.

The Institute for International Economics at Kiel University said it expects real gross national product to contract by 0.5 percent this year.

The Federation of German Industry reported that the outlook for West German industrial production remains dull.

And the German Savings Banks and Giro Association said the good export business being achieved by West German companies has not yet sparked a boost in domestic demand.

ENI Borrows \$350 Million

ROME — ENI, the Italian state energy company, has received a \$350-million loan from Chase Manhattan Bank in Chicago, the first time the company has borrowed from a U.S. bank at the prime rate, the company said Monday.

Mexico Said to Tighten Terms on Crude Sales

NEW YORK — Mexico has raised its crude oil exports to 1.5 million barrels a day and will increase prices about 40 cents a barrel by tightening credit terms, Petroleum Intelligence Weekly said Monday.

Meanwhile, Shell Oil Co. boosted its posted prices for domestic crude by \$1 a barrel in most U.S. regions and by between 67 cents and \$1.75 a barrel in three selected areas.

U.S. crude prices are expected to rise across the board by about \$1 a barrel in response to the 12-cent-a-gallon jump in retail gasoline prices since mid-April.

Mexico, which is not a member of OPEC, temporarily lowered its exports by 250,000 barrels to 1.25 million barrels a day in April as a gesture of support to the cartel, the New York-based PIW said.

The Organization of Petroleum Exporting Countries adopted an unprecedented 17.5 million barrel-a-day production ceiling April 1 to counteract the global oil surplus and to prevent its prices from collapsing.

are the equivalent of Mexico's raising its crude by about 40 cents a barrel, PIW said.

In March Mexico lowered its best-quality Maya crude by \$2.50 to \$32.50 a barrel and its less desirable heavy oil by \$1.50 to \$25 a barrel under pressure from the glut.

PIW said Mexico, whose pricing generally follows OPEC's, will keep its official crude oil prices unchanged.

Inflation in France Eased Last Month

PARIS — The inflation rate in France eased to an annual 13.8 percent in May from 13.9 percent in April, the National Statistics Institute said Monday.

The institute confirmed an earlier estimate that retail prices rose 0.8 percent in May compared with 1.2 percent in April.

The slight slowdown in inflation was the only favorable indicator in the past two months. Two weeks ago, the Socialist government ordered a four-month freeze on prices and wages in an attempt to force the inflation rate down to an annual 10 percent by the end of the year.

IEA Says Reliance On Oil Remains Economic Threat

PARIS — The industrialized world could receive another oil shock later this decade because of a decline in investment in new forms of energy, the International Energy Agency said Monday.

In its annual review of energy policies in member states, the agency said that the decline in energy investment has been brought about by the recent easing of oil prices. It added that reliance on oil and oil imports remains uncomfortably high among its 21 member countries, despite substantial improvements since 1973 in increasing energy efficiency and substituting other fuels.

The agency said overall total primary energy requirements of member countries between 1980 and 1990 are likely to rise around 22 percent.

But it added that oil's share of total energy is likely to decline to about 38 percent in 1990 from 48 percent in 1980.

The agency said that projections submitted by member countries show that over the 10 years oil use will fall by about 2.6 percent. In a separate communiqué the agency also said that by 1990 coal would provide the greatest share of new energy for industrial nations, accounting for 27 percent of total energy use. This implies an increase in coal consumption of 380 million tons, it said.

U.S. Expected to Clear Saving Plan for Thrifts

By Kenneth B. Noble
New York Times Service

WASHINGTON — A special group of federal regulators is expected to approve on Tuesday a new short-term savings certificate intended to help thrift institutions and commercial banks in competing with money market mutual funds. But some of the intended beneficiaries of the certificate doubt that it will help them much.

Industry analysts said that a high-level committee established by Congress to do away with the ceilings on bank interest rates is likely to approve a short-term certificate with a minimum deposit somewhere between \$10,000 and \$25,000. The committee also would decide whether the interest rate would be tied to a short-term Treasury bill rate or whether institutions would be allowed to determine their own rates without restrictions.

The committee, formally called the Depository Institutions Deregulation Committee, is also said to be considering requiring a seven-day notice for withdrawals. The notice requirement would meet the concerns of the Federal Reserve

that the money not be used for ordinary day-to-day transactions.

Until now, the most competitive short-term certificate that banks and savings institutions have been allowed to offer has been one with a 91-day maturity and a \$7,500 minimum balance. The interest rate ceiling on the certificate, which was approved last March by the deregulation committee, is tied to the 13-week Treasury bill discount rate.

The deregulation committee — which comprises the Treasury Secretary, the Comptroller of the Currency and the heads of the Federal Reserve Board, the Federal Home Loan Insurance Corp. and the National Credit Union Administration — was established by Congress in 1980 to end ceilings on bank interest rates by 1986.

Compared with programs currently offered by banks and savings and loans, "the advantage of the proposals now before the committee is that an account with a seven- to fourteen-day notice requirement would have much greater liquidity, and people are looking for liquidity these days," said

Mark Clark, a spokesman for the United States League of Savings Associations, the industry's major representative in Washington.

The proposal for a new savings certificate has caused a bitter split between banking and savings and loan groups. While there is virtual unanimity that money market funds are draining deposits from most deposit institutions, there is considerable disagreement about what can be done. Money funds are not subject to interest-rate ceilings, minimum balances or any rules about how long the funds remain on deposit. The average yield offered by these funds is now about 13 percent.

The American Bankers Association, the trade group for the nation's commercial banks, has mounted what industry analysts say is an elaborate lobbying effort, pushing for a faster deregulation on interest rate ceilings on deposits.

Strong Lobbying Effort
In full-page advertisements in major newspapers and letters to members of the deregulation committee, the association argues that a short-term instrument with a

minimum deposit level of \$5,000, or even just \$1,000, is needed to compete with the money funds.

Fritz Elmsdorf, a spokesman for the group, said that it may be ready to shift its lobbying effort from the deregulation committee to Capitol Hill to "make our case that the competition be equalized one way or the other." One approach, industry analysts said, could be to urge Congress to put restrictions on money market funds, such as reserve requirements and interest-rate ceilings.

In contrast to the banking group's negative tone, the United States League of Savings Associations wrote to the committee earlier this month and gave its guarded endorsement of a proposal to set up the short-term account. A precondition of its support, however, is that the offering date be postponed until thrift institutions are given broadened powers, such as those contained in several bills pending before Congress.

But legislation on deregulation is stalled, in part, industry analysts say, because thrift units and commercial banks differ sharply over what new powers should be granted to all institutions.

U.S. Cigarette Marketing Strategies Draw Fire

(Continued from Page 7)
and soft packages — are rated lower, although the tar content is higher in the cigarettes sold in the soft packages.

Competition in low-tar cigarettes has become intense as companies strive to produce a cigarette that appeals to smokers' tastes as well as to their concerns about health. Last year, \$13.6 billion worth of cigarettes sold, or 60 percent, were low-tar, meaning they contain less than 15 micrograms of tar.

The low-tar charges and countercharges come at a time when the FTC is reviewing its test procedures for measuring tar and when Congress is considering new health warnings for all cigarette packaging and advertising.

Brown & Williamson did not make a formal complaint to the FTC, but charged that at least three competitors are involved in what the company called "bait and switch" trade practices by heavily promoting their lowest-tar cigarettes, which are packed in boxes,

while putting their major distribution efforts behind higher-tar products.

The "bait," then, is the low-tar assertion. The "switch" occurs when the consumer buys the brand name product in its nearly identical soft package, which has cigarettes containing 10 to 100 or more times as much tar.

Look-Alikes

As back up to its argument, Brown & Williamson cited figures showing that American Brands sold only 350,000 cartons last year of the Carlton cigarettes that it packs in flip-top boxes and calls the industry's "lowest tar" brand. By contrast, 20.6 million cartons were sold of Cartons in a look-alike soft package, with 100 times more tar than their boxed cousins.

Similarly, Philip Morris Cambridge box carries the small-print legend: "Less than 0.1 mg tar." The soft pack says "Only 1 mg tar." According to John Maxwell of Lehman Brothers Kuhn Loeb, Wall Street's leading tobacco in-

dustrial analyst, the Cambridge box sold only 150,000 cartons last year, while the soft package sold 2.1 million.

"The Cambridge box isn't even available in Louisville, Ky., and I don't think that's an isolated instance," said Ernest Pepples, a Brown & Williamson senior vice president and its general counsel.

In reply to this sort of charge, Frank Saunders, vice president of Philip Morris USA, said it is "hard to find boxes on the market because there is no demand for them." Asked if advertising for the Cambridge box was in proportion to its sales, Mr. Saunders replied, "I don't know; that's a pretty sophisticated question."

The similarity of the packaging was not meant to deceive customers, he said. Rather, it is an industry-wide practice, called "line extension," to capitalize on a popular brand's image by using the name and packaging for a variety of dissimilar cigarettes.

To some critics, however, the ad-

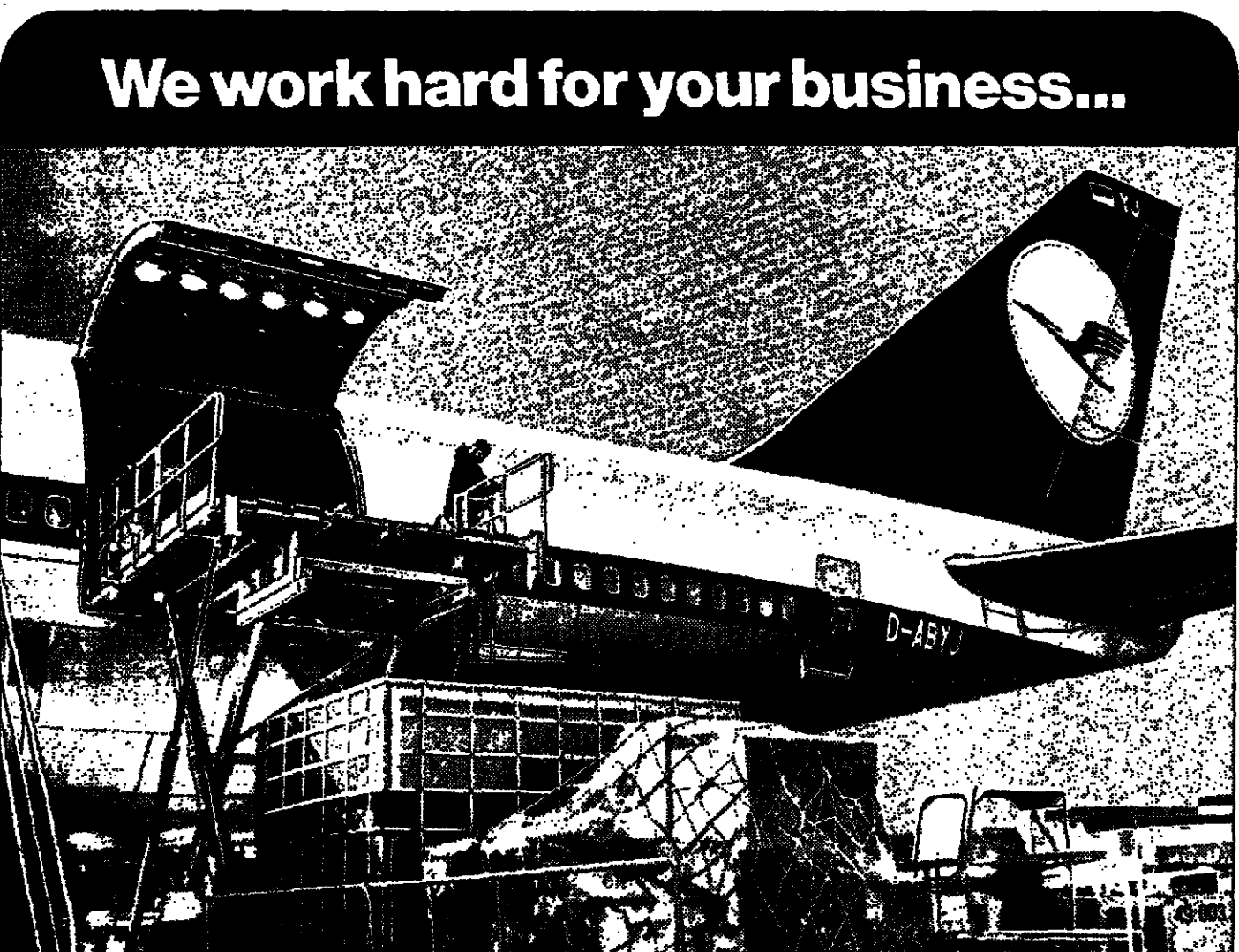
vertising-distribution patterns amount to foul play.

"It's a deceptive, repugnant sales approach to advertise cigarettes with a greatly reduced risk and then sell cigarettes with a more satisfying taste and more risk," said John Finney, an independent consultant who was director of the U.S. Office on Smoking and Health during the Carter administration.

At American Brands, Arnold Henson, a senior vice president and general counsel, said the company occasionally received consumer complaints about not being able to find the Carlton box, and the company then put pressure on the distributors to carry it.

David Fishel, a spokesman for R.J. Reynolds, said he believed advertising for the boxed Nov's had been in proportion to its sales of 250,000 cartons, compared with sales of 6.9 million cartons of the soft-package Nov's last year. Tar in the boxed variety is 0.1 micrograms; in the soft package, it is 1.0 micrograms, or 10 times more.

Amsterdam		Brussels		Frankfurt		London		Other Markets		Paris		Singapore		Sydney		Tokyo		Zurich	
Class	Prev.	Class	Prev.	Class	Prev.	Class	Prev.	Class	Prev.	Class	Prev.	Class	Prev.	Class	Prev.	Class	Prev.	Class	Prev.
ABN	28.00	28.00	ABN	1.00	1.00	AEG	31.00	AA Corp	57.00	Air France	450.00	Banque	1.00	ANZ	1.00	Bank of Japan	1.00	Basler	1.00
ABN	28.00	28.00	ABN	1.00	1.00	AEG	31.00	AA Corp	57.00	Air France	450.00	Banque	1.00	ANZ	1.00	Bank of Japan	1.00	Basler	1.00
ABN	28.00	28.00	ABN	1.00	1.00	AEG	31.00	AA Corp	57.00	Air France	450.00	Banque	1.00	ANZ	1.00	Bank of Japan	1.00	Basler	1.00
ABN	28.00	28.00	ABN	1.00	1.00	AEG	31.00	AA Corp	57.00	Air France	450.00	Banque	1.00	ANZ	1.00	Bank of Japan	1.00	Basler	1.00
ABN	28.00	28.00	ABN	1.00	1.00	AEG	31.00	AA Corp	57.00	Air France	450.00	Banque	1.00	ANZ	1.00	Bank of Japan	1.00	Basler	1.00
ABN	28.00	28.00	ABN	1.00	1.00	AEG	31.00	AA Corp	57.00	Air France	450.00	Banque	1.00	ANZ	1.00	Bank of Japan	1.00	Basler	1.00
ABN	28.00	28.00	ABN	1.00	1.00	AEG	31.00	AA Corp	57.00	Air France	450.00	Banque	1.00	ANZ	1.00	Bank of Japan	1.00	Basler	1.00
ABN	28.00	28.00	ABN	1.00	1.00	AEG	31.00	AA Corp	57.00	Air France	450.00	Banque	1.00	ANZ	1.00	Bank of Japan	1.00	Basler	1.00
ABN	28.00	28.00	ABN	1.00	1.00	AEG	31.00	AA Corp	57.00	Air France	450.00	Banque	1.00	ANZ	1.00	Bank of Japan	1.00	Basler	1.00
ABN	28.00	28.00	ABN	1.00	1.00	AEG	31.00	AA Corp	57.00	Air France	450.00	Banque	1.00	ANZ	1.00	Bank of Japan	1.00	Basler	1.00



...in financing international trade too.

Hard work is second nature to Badische Kommune Landesbank, one of Southwest Germany's leading banks.

BAKOLA has succeeded in establishing its international reputation not on size and location, but on a combination of innovative banking skills, exceptional flexibility, and a determination to earn and retain client confidence through reliable individual service.

With total assets of some DM 22 billion, BAKOLA is big enough to satisfy most international financial needs, yet compact enough to act quickly and flexibly to match facilities with rapidly changing client requirements.

For example, we specialize in financing foreign trade. From our headquarters in Mannheim, and working in tandem with strategically located subsidiaries, we are equipped to structure financial packages tailored to the requirements of any export transaction. Our capabilities range from foreign exchange

cover and short, medium, and long-term fixed-rate DM loans to buyers' and sellers' credits, letters of credit, and a forfait financing.

For export-related Eurocredits, we draw on the facilities of our Eurobanking subsidiary in Luxembourg, Badische Kommune Landesbank International S.A.

Our subsidiary in Zurich, Forfaitierung und Finanz AG (FFZ), concentrates on a forfait financing, a sound alternative for exporters seeking protection against hazards arising in long-term trade transactions such as currency losses and political risks.

Our London representative office advises and assists in arranging trade financing for the Bank's clients.

For a banking partner that understands the nuances of foreign trade financing and stakes its reputation on dependable service, just contact Badische Kommune Landesbank.

**BADISCHE
KOMMUNALE LANDESBANK
GIROZENTRALE**

Augustaanlage 33 · D-6800 Mannheim 1 (West Germany) · Tel: (0621) 4581

"We continue to seek good opportunities for growth of our existing business and expansion of our representation."

R Leigh-Pemberton, Chairman

- International business maintained the trend of profit growth in 1981 and increased its contribution to the Group by 11%.
- International restructuring of the Bank's activities has been carried out to improve the delivery of services to our international customers.
- International has continuing involvement, both syndicated and on its own account, with major projects, particularly in the important energy and energy-related industries.
- International growth in Treasury operations continues to meet the increasingly sophisticated demands of our customers.
- International — Our substantial presence in North America has seen the Bank providing finance for many major multinational companies and our operations in this important area have been strengthened by the granting of chartered status to National Westminster Bank of Canada.
- International — The merger of International Westminster Bank, Frankfurt Branch and Global Bank AG to form a new wholly-owned subsidiary, Deutsche Westminster Bank AG, has been completed.

Financial Highlights 1981

	£m
Ordinary share capital	237
Reserves	1,969
Money lodged	39,709
Money lent	31,791
Group pre-tax profit	494
Retained profit	273

Copies of the Report and Accounts, which include the Chairman's Statement, may be obtained from The Secretary's Office, National Westminster Bank PLC, 41 Lombury, London EC2P 2BP, England. Subsidiary Company: International Westminster Bank PLC, Branches in Antwerp, Bordeaux, Brussels, Lyons, Marseilles, Nantes, Nice and Paris.

Subsidiary Company: Deutsche Westminster Bank AG Branches in Frankfurt, Düsseldorf, Hamburg and Munich. Subsidiary Company: Handelsbank NW. Branches in Zurich and Geneva.

National Westminster Bank Group
One of the world's leading banks

Monday's AMEX Closing Prices

Tables include the nationwide prices up to the closing on Wall Street

[illegible][illegible]**Closing prices, June 28**[illegible][illegible]

		High Low Close Chgs		
June 25	4545 Tex Con	577	201 1/2	26 3/4
	528 Thompson St A	118 1/2	18 1/2	18 1/2


[illegible]

Canadian Indexes		June 28	Previous
	Close		
174-1/2			
5 + 10			
54 + 3/8			

Commodities													Canadian Indexes		June 28		
Dollar		D-Mark		Franc		Sterling		French Franc		ECU		SDR					
1A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena A	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2	Previous	
2A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena B	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2	2284 1/2	
3A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena C	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2	1,077.00	
4A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena D	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
5A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena E	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
6A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena F	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
7A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena G	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
8A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena H	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
9A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena I	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
10A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena J	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
11A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena K	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
12A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena L	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
13A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena M	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
14A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena N	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
15A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena O	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
16A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena P	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
17A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena Q	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
18A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena R	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
19A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena S	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
20A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena T	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
21A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena U	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
22A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena V	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
23A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena W	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
24A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena X	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
25A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena Y	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
26A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena Z	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
27A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AA	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
28A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AB	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
29A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AC	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
30A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AD	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
31A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AE	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
32A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AF	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
33A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AG	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
34A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AH	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
35A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AI	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
36A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AJ	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
37A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AK	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
38A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AL	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
39A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AM	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
40A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AN	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
41A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AO	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
42A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AP	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
43A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AQ	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
44A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AR	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
45A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AS	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
46A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AT	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
47A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AU	57 1/4 - 57 3/4	17 1/4 - 17 3/4	174 1/4 - 174 3/4	100	TSX 300 Index	2284 1/2 - 2285 1/2		
48A#	16 1/2 - 16	9 1/4 - 9 1/2	5 1/4 - 5 1/2	13 - 13 1/2	15 1/4 - 15 1/2	13 1/2 - 13 3/4	12 1/2 - 12 3/4	1244	Helena AV	57 1/4 - 57 3/4</							

CLASSIFIED ADVERTISEMENTS

(Continued From Back Page)

<p>7 DAYS INCLUSIVE TOURS</p> <p>FROM PARIS TO:</p> <ul style="list-style-type: none"> ISLON.....\$F270.00 STOBIL/CASCAS...\$F2405.00 COSTA VERDE (OPORTO).....\$F2590.00 ALGARVE.....\$F2295.00 MADERA.....\$F2915.00 <p>Please Contact: Paris, Tel 02 99 71 742 83 64 742 54 70. Tlx 220550.</p> <hr/> <p>FROM ZURICH TO:</p> <ul style="list-style-type: none"> ISLON.....\$K.1195.00 STOBIL/CASCAS...\$K.1295.00 COSTA VERDE (OPORTO).....\$K.1360.00 ALGARVE.....\$K.1420.00 MADERA.....\$K.1550.00 <p>Please contact: Geneve, Telex 211 44. Telex 427320</p> <p>For other programs and detailed information, ask your</p> <hr/> <p>TRAVEL AGENT</p> <p><i>Cruise in Elegance</i></p> <p>to the GREEK ISLANDS, EGYPT, ISRAEL & TURKEY</p> <p>CHOICE OF 2-4-3-1 DAY CRUISES out of Athens (Palamos).</p> <p>ABOARD THE MODERN LUXURY SHIPS APOLLON, JAGAT, ATLAS, NEPTUNE, HERMES.</p> <p>EPIROTIKI LINES</p> <p>Tel.: 7423149 Telex: 443032C Telefax: 474008 Fax: 4757806 Office: 4526441 & 9</p>	<p>HOLIDAYS & TRAVEL</p> <p>NEAR SALERBURY - 70 miles S.W. of London - fully furnished self-contained wing of 16th century rectory, ideally situated at historic Wexham. 2 double bedrooms, large garden, quiet village idyll for £480 per week. \$200 per month. UK 025488 3811.</p> <p>PRIVATE SALESING of 10 Greeno, Angus, August. Floor for 2 m. mos. Quality land, wind up board, \$1200 per month. March 93 \$2 M p.m.</p> <hr/> <p>SHOPPING</p> <p>TAX FREE SHOPPING</p> <p>ZENIA</p> <p>TAX FREE SHOP</p> <p>Furques, cosmetics, gifts Best French names</p> <p>ATA export discounts immediately</p> <p>18-20 rue de la Paix, Paris, Postal Tel 261 70 21 Telex 240246 Impact Export</p> <hr/> <p>HOTELS RESTAURANTS NIGHT CLUBS</p> <p>GREAT BRITAIN</p> <p>THE GARIBOLDI ST JAMES'S, London's most exclusive night club. No membership needed. 2 bars, restaurants, dozens of danceable companionesses out of Athens (Palamos). Happy hour 8 - 9 pm. If required, strictly dress code only. Only \$9.75, plus service and tax. Entrance fee £5.75 (£3 reduced to others arriving before 10pm. Open After - Fri 6 pm - Sat 9 pm, Sun 9 pm - Tues. Out 01208 1648/8950.</p> <p>U.S.A.</p> <p>TUDOR HOTEL, New York City, 42nd St., 42nd St., New York City. In fashionable, East Side Manhattan. A huge floor plan. Single from \$30, doubles from \$46. Telex 422951. Tel. 800-522-7598</p> <hr/> <p>LOW COST FLIGITS</p> <p>PARIS - NEW YORK F120D. Under certain conditions NEW YORK - LOS ANGELES \$1200. Contact your local</p>	<p>LEGAL SERVICES</p> <p>US TAX, VISA & IMMIGRATION specialists. Tax returns prepared. Consultants USA, 71 Flat St. Hoxton, Paris Bt. Tel 266 90 75. Tlx 62065 F.</p> <p>WE IMMIGRATION & VISA MATTERS. Low office Edward S. Gordon Inc. 64 Fall West, London SW1, 01 930 6401.</p> <p>U.S. VISAS - IMMIGRATION Consultation by Al Grasso U.S. Lawyer. Paris 786 07 09, London 225-9191</p> <hr/> <p>PJ/INTERPRETER & TOURISM GUIDE. Excellent Presentation, English/French. Paris 362 85 87.</p> <hr/> <p>PMR PERSONAL personal assistant to business executives. 500 96 17</p> <p>PARIS. Young lady as private tourist guide for executives. Tel 341 17 40.</p>	<p align="center">ANTHIES</p> <p>SELL OLD CHINESE PORCELAIN. Ming and Tang. Also Japanese porcelain includes vases, paintings, lacquer, etc. 65-60 Concorde, France, Tel. [93] 43 30 11.</p> <hr/> <p align="center">PAGES 14 & 13 FOR MORE CLASSIFIEDS</p> <hr/> <p>PLACE YOUR CLASSIFIED AD QUICKLY AND EASILY</p> <p>BY PHONE: call your local INT representative with your text. You will be informed of the cost immediately, and once payment is made you will appear within 48 hours.</p> <p>BY MAIL: Send your text to your local INT representative and you will be advised of the cost in local currency by return. Payment before publication is necessary.</p> <p>BY TELEX: If you have an urgent business text, telex us, and it will be published within 48 hours in our INTERNATIONAL BUSINESS MESSAGE CENTER.</p> <p>For your guidance: the basic rate is \$8.45 per line per day + local taxes. There are 25 letters, signs and spaces in the first line and 30 in the following lines. Minimum space is 2 lines. No abbreviations accepted.</p> <p> In all the above cases, you can now delay payment by charging your American Express Card account.</p> <p>Please indicate the following:</p> <p>NAME _____ TEL. _____</p> <p>ADDRESS _____ COUNTRY _____</p> <p>Please charge my bill to my American Express Card account number: <input type="text"/></p> <p>VALIDITY DATE _____ SIGNATURE _____</p> <p>To: <input type="checkbox"/><input type="checkbox"/><input type="checkbox"/> <input type="checkbox"/><input type="checkbox"/><input type="checkbox"/> <input type="checkbox"/><input type="checkbox"/><input type="checkbox"/> <input type="checkbox"/><input type="checkbox"/><input type="checkbox"/></p>	<p>FOR advertising information contact the TRIB'S office in your country.</p> <p>HEAD OFFICE</p> <p>Parisis Mass Ferret Tel.: 747 17 85</p> <hr/> <p>SUBOFF</p> <p>Amsterdam: Alloué Grim Tel.: 243 15 15</p> <p>Athens: J.C. Remonson Tel.: 361 83 97/360 24 21.</p> <p>Buenos Aires: Arthur Meisner Tel.: 243 18 99.</p> <p>Frankfurt: H. Jung or S. Konrad Tel.: 72 67 35</p> <p>Luxembourg: Guy van Thuyne Tel.: 29 28 94</p> <p>Lisabon: Rita Amoror Tel.: 67 27 93 & 66 25 44.</p> <p>Los Angeles: Mitchell Mitchell Tel.: 01 636 4892.</p> <p>Madrid: A. Umkoff Soriano Tel.: 455 95 91 & 455 33 06.</p> <p>Rome: Antonio Sansone Tel.: 679 34 37</p> <p>Vancouver: Michael White Tel.: 52 63 97.</p> <hr/> <p>OTHERS</p> <p>Hong Kong: C. Cheney Tel.: 5 - 420 900.</p> <p>New York: Sandy O'Hara Tel.: 752 38 90</p> <p>Taipei: David Ben Elrich Tel.: 229 873.</p>
--	--	--	--	---

كتابي الأصل

Chicago Futures June 28

WHEAT	Open	High	Low	Settle	Chg.
July	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Aug	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Sept	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Oct	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Nov	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Dec	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Jan	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Feb	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Mar	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Apr	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
May	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
June	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8

U.S. COMMODITY PRICES

Open	High	Low	Settle	Chg.	
July	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Aug	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Sept	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Oct	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Nov	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Dec	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Jan	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Feb	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Mar	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Apr	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
May	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
June	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8

Monday's AMEX Closing Prices

Open	High	Low	Settle	Chg.	
July	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Aug	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Sept	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Oct	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Nov	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Dec	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Jan	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Feb	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Mar	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Apr	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
May	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
June	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8

Commodity Indexes June 28

9 Month	Open	High	Low	Settle	Chg.	P/E	Div	Yld	52 Wk High	52 Wk Low
(Continued from Page 10)										
16W Marn	26.25	32	5	13	17%	17%				
16W Arwin	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10	12	5	6	12%	12%				
16W Marn	10									

U.S. Money Rates June 28

Open	High	Low	Settle	Chg.
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1.50	1.50	1.50	0.00
12 Month	1			

Dividends June 28

Open	High	Low	Settle	Chg.	
July	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Aug	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Sept	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Oct	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Nov	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Dec	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Jan	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Feb	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Mar	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Apr	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
May	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
June	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8

Highs and Lows June 28

P/E	High	Low	Close	Chg
Y-T	—	—	—	—
1.3	15	15	15	—
8.3	15	15	15	—
1.3	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—
1.5	15	15	15	—

Jordan King Fails To See Brezhnev On Visit to Russia

MOSCOW — King Hussein returned to Jordan Monday after a five-day visit to the Soviet Union that apparently did not include a meeting with President Leonid I. Brezhnev.

Western experts said they were baffled by the departure and suggested fatigue or domestic political problems may have prevented Mr. Brezhnev from seeing the king. On his previous visit last summer, King Hussein had a highly publicized meeting with Mr. Brezhnev.

Announcing the departure of King Hussein and Queen Noor, Tass said, "the guests have stayed in the Soviet Union since last Wednesday to take rest and familiarize themselves with the country."

During their stay they visited the resort area of the Crimea, Moscow and Leningrad. Although Politburo members have their vacation homes in the Crimea, the king's meetings with Soviet leaders took place in Moscow, where he discussed Middle East problems with Premier Nikolai A. Tikhonov and Foreign Minister Andrei A. Gromyko.

London Commodities June 28

Prices in starting per metric ton					
Grain and grain products					
	March	Low	Class	Previous	
WHEAT					
Aug	137.25	134.00	135.25	135.25	134.00
Sept	137.25	134.00	135.25	135.25	134.00
Oct	137.25	134.00	135.25	135.25	134.00
Nov	137.25	134.00	135.25	135.25	134.00
Dec	137.25	134.00	135.25	135.25	134.00
Jan	137.25	134.00	135.25	135.25	134.00
Feb	137.25	134.00	135.25	135.25	134.00
Mar	137.25	134.00	135.25	135.25	134.00
Apr	137.25	134.00	135.25	135.25	134.00
May	137.25	134.00	135.25	135.25	134.00
June	137.25	134.00	135.25	135.25	134.00
July	137.25	134.00	135.25	135.25	134.00
RICE					
Aug	137.25	134.00	135.25	135.25	134.00
Sept	137.25	134.00	135.25	135.25	134.00
Oct	137.25	134.00	135.25	135.25	134.00
Nov	137.25	134.00	135.25	135.25	134.00
Dec	137.25	134.00	135.25	135.25	134.00
Jan	137.25	134.00	135.25	135.25	134.00
Feb	137.25	134.00	135.25	135.25	134.00
Mar	137.25	134.00	135.25	135.25	134.00
Apr	137.25	134.00	135.25	135.25	134.00
May	137.25	134.00	135.25	135.25	134.00
June	137.25	134.00	135.25	135.25	134.00
July	137.25	134.00	135.25	135.25	134.00
COFFEE					
Aug	222	209	215	215	209
Sept	222	209	215	215	209
Oct	222	209	215	215	209
Nov	222	209	215	215	209
Dec	222	209	215	215	209
Jan	222	209	215	215	209
Feb	222	209	215	215	209
Mar	222	209	215	215	209
Apr	222	209	215	215	209
May	222	209	215	215	209
June	222	209	215	215	209
July	222	209	215	215	209
SUGAR					
Aug	222	209	215	215	209
Sept	222	209	215	215	209
Oct	222	209	215	215	209
Nov	222	209	215	215	209
Dec	222	209	215	215	209
Jan	222	209	215	215	209
Feb	222	209	215	215	209
Mar	222	209	215	215	209
Apr	222	209	215	215	209
May	222	209	215	215	209
June	222	209	215	215	209
July	222	209	215	215	209
COTTON					
Aug	222	209	215	215	209
Sept	222	209	215	215	209
Oct	222	209	215	215	209
Nov	222	209	215	215	209
Dec	222	209	215	215	209
Jan	222	209	215	215	209
Feb	222	209	215	215	209
Mar	222	209	215	215	209
Apr	222	209	215	215	209
May	222	209	215	215	209
June	222	209	215	215	209
July	222	209	215	215	209
HIDE					
Aug	222	209	215	215	209
Sept	222	209	215	215	209
Oct	222	209	215	215	209
Nov	222	209	215	215	209
Dec	222	209	215	215	209
Jan	222	209	215	215	209
Feb	222	209	215	215	209
Mar	222	209	215	215	209
Apr	222	209	215	215	209
May	222	209	215	215	209
June	222	209	215	215	209
July	222	209	215	215	209

Paris Commodities June 28

BY FD, TREASURY									
Treasury notes and bills, 100,000 of 100.									
Jan	69-12	69-71	69-4	69-21		+ 1/8			
Feb	69-12	69-71	69-4	69-21		+ 1/8			
Mar	69-12	69-71	69-4	69-21		+ 1/8			
Apr	69-12	69-71	69-4	69-21		+ 1/8			
May	69-12	69-71	69-4	69-21		+ 1/8			
Jun	69-12	69-71	69-4	69-21		+ 1/8			
Prev day's open 117.776, up 172.									
FEDERAL RESERVE									
12 MONTHS									
Jan	84-51	84-52	84-46	84-46		+ 1/8			
Feb	84-51	84-52	84-46	84-46		+ 1/8			
Mar	84-51	84-52	84-46	84-46		+ 1/8			
Apr	84-51	84-52	84-46	84-46		+ 1/8			
May	84-51	84-52	84-46	84-46		+ 1/8			
Jun	84-51	84-52	84-46	84-46		+ 1/8			
Prev day's open 117.776, up 172.									
3 MONTHS									
Jan	84-51	84-52	84-46	84-46		+ 1/8			
Feb	84-51	84-52	84-46	84-46		+ 1/8			
Mar	84-51	84-52	84-46	84-46		+ 1/8			
Apr	84-51	84-52	84-46	84-46		+ 1/8			
May	84-51	84-52	84-46	84-46		+ 1/8			
Jun	84-51	84-52	84-46	84-46		+ 1/8			
Prev day's open 117.776, up 172.									
6 MONTHS									
Jan	84-51	84-52	84-46	84-46		+ 1/8			
Feb	84-51	84-52	84-46	84-46		+ 1/8			
Mar	84-51	84-52	84-46	84-46		+ 1/8			
Apr	84-51	84-52	84-46	84-46		+ 1/8			
May	84-51	84-52	84-46	84-46		+ 1/8			
Jun	84-51	84-52	84-46	84-46		+ 1/8			
Prev day's open 117.776, up 172.									
9 MONTHS									
Jan	84-51	84-52	84-46	84-46		+ 1/8			
Feb	84-51	84-52	84-46	84-46		+ 1/8			
Mar	84-51	84-52	84-46	84-46		+ 1/8			
Apr	84-51	84-52	84-46	84-46		+ 1/8			
May	84-51	84-52	84-46	84-46		+ 1/8			
Jun	84-51	84-52	84-46	84-46		+ 1/8			
Prev day's open 117.776, up 172.									
18 MONTHS									
Jan	84-51	84-52	84-46	84-46		+ 1/8			
Feb	84-51	84-52	84-46	84-46		+ 1/8			
Mar	84-51	84-52	84-46	84-46		+ 1/8			
Apr	84-51	84-52	84-46	84-46		+ 1/8			
May	84-51	84-52	84-46	84-46		+ 1/8			
Jun	84-51	84-52	84-46	84-46		+ 1/8			
Prev day's open 117.776, up 172.									
24 MONTHS									
Jan	84-51	84-52	84-46	84-46		+ 1/8			
Feb	84-51	84-52	84-46	84-46		+ 1/8			
Mar	84-51	84-52	84-46	84-46		+ 1/8			
Apr	84-51	84-52	84-46	84-46		+ 1/8			
May	84-51	84-52	84-46	84-46		+ 1/8			
Jun	84-51	84-52	84-46	84-46		+ 1/8			
Prev day's open 117.776, up 172.									
36 MONTHS									
Jan	84-51	84-52	84-46	84-46		+ 1/8			
Feb	84-51	84-52	84-46	84-46		+ 1/8			
Mar	84-51	84-52	84-46	84-46		+ 1/8			
Apr	84-51	84-52	84-46	84-46		+ 1/8			
May	84-51	84-52	84-46	84-46		+ 1/8			
Jun	84-51	84-52	84-46	84-46		+ 1/8			
Prev day's open 117.776, up 172.									
48 MONTHS									
Jan	84-51	84-52	84-46	84-46		+ 1/8			
Feb	84-51	84-52	84-46	84-46		+ 1/8			
Mar	84-51	84-52	84-46	84-46		+ 1/8			
Apr	84-51	84-52	84-46	84-46		+ 1/8			
May	84-51	84-52	84-46	84-46		+ 1/8			
Jun	84-51	84-52	84-46	84-46		+ 1/8			
Prev day's open 117.776, up 172.									
60 MONTHS									
Jan	84-51	84-52	84-46	84-46		+ 1/8			
Feb	84-51	84-52	84-46	84-46		+ 1/8			
Mar	84-51	84-52	84-46	84-46		+ 1/8			
Apr	84-51	84-52	84-46	84-46		+ 1/8			
May	84-51	84-52	84-46	84-46		+ 1/8			
Jun	84-51	84-52	84-46	84-46		+ 1/8			
Prev day's open 117.776, up 172.									
72 MONTHS									
Jan	84-51	84-52	84-46	84-46		+ 1/8			
Feb	84-51	84-52	84-46	84-46		+ 1/8			
Mar	84-51	84-52	84-46	84-46		+ 1/8			
Apr	84-51	84-52	84-46	84-46		+ 1/8			
May	84-51	84-52	84-46	84-46		+ 1/8			
Jun	84-51	84-52	84-46	84-46		+ 1/8			
Prev day's open 117.776, up 172.									
84 MONTHS									
Jan	84-51	84-52	84-46	84-46		+ 1/8			
Feb	84-51	84-52	84-46	84-46		+ 1/8			
Mar	84-51	84-52	84-46	84-46		+ 1/8			
Apr	84-51	84-52	84-46	84-46		+ 1/8			
May	84-51	84-52	84-46	84-46		+ 1/8			
Jun	84-51	84-52	84-46	84-46		+ 1/8			
Prev day's open 117.776, up 172.									
96 MONTHS									
Jan	84-51	84-52	84-46	84-46		+ 1/8			
Feb	84-51	84-52	84-46	84-46		+ 1/8			
Mar	84-51	84-52	84-46	84-46		+ 1/8			
Apr	84-51	84-52	84-46	84-46		+ 1/8			
May	84-51	84-52	84-46	84-46		+ 1/8			
Jun	84-51	84-52	84-46	84-46		+ 1/8			
Prev day's open 117.776, up 172.									
108 MONTHS									
Jan	84-51	84-52	84-46	84-46		+ 1/8			
Feb	84-51	84-52	84-46	84-46		+ 1/8			
Mar	84-51	84-52	84-46	84-46		+ 1/8			
Apr	84-51	84-52	84-46	84-46		+ 1/8			
May	84-51	84-52	84-46	84-46		+ 1/8			
Jun	84-51	84-52	84-46	84-46		+ 1/8			
Prev day's open 117.776, up 172.									
120 MONTHS									
Jan	84-51	84-52	84-46	84-46		+ 1/8			
Feb	84-51	84-52	84-46	84-46		+ 1/8			
Mar	84-51	84-52	84-46	84-46		+ 1/8			
Apr	84-51	84-52	84-46	84-46		+ 1/8			
May	84-51	84-52	84-46	84-46		+ 1/8			
Jun	84-51	84-52	84-46	84-46		+ 1/8			
Prev day's open 117.776, up 172.									

New York Futures June 28

STOCKS				
USUAL				
Amersham Inc	13	8-4	7-32	
Accomac Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	
Amersham Inc	20	8-4	7-32	

COMMODITY AND STOCK TRADERS

Software that does your hard work! Technical Analysis is performed with ease, speed, and precision using COMPUTRAC and an Apple microcomputer. Automatic updating of prices, charts, studies, and book-keeping. Used by professionals and individuals worldwide. COMPUTRAC 1021 9th St. New Orleans, La. Tel. (504)895-1474. Tlx. 8109516324 England Tlx. 01 6236941 Germany 211 325252 Switzerland 22 218655 Singapore 3440442 Malaysia 3 631792 Australia 2 2336822.

London Metals June 28

Figures in dollars per metric ton				
	Today	Yesterday	Previous	
High grade corn	74.50	75.75	74.50	74.50
small	74.50	75.75	74.50	74.50
medium	74.50	75.75	74.50	74.50
corn cobs	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75.75	74.50	74.50
3 months	74.50	75		

Japanese Yen June 28

AMERICAN YEN				
July 1981 1 point cents 16.88000				
Per yen	100.00	100.00	100.00	100.00
Rev. sales 1.00%	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	100.00	100.00	100.00	100.00
Rev. day's open	10			

Swiss Franc June 28

Open	High	Low	Settle	Chg.	
July	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Aug	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Sept	2.65 1/2	2.66 1/2	2.65 1/2	2.65 1/2	+1/8
Oct	2				

